annual report 2008-2009

unitech

UNITECH LIMITED

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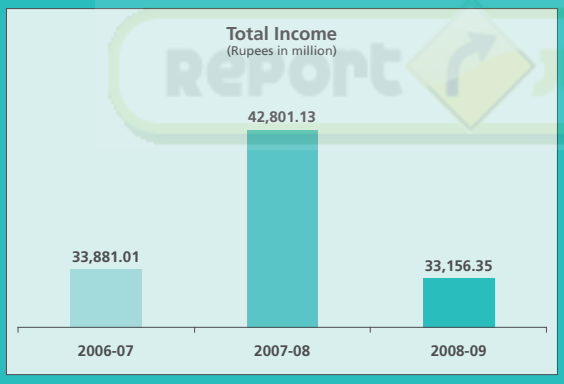
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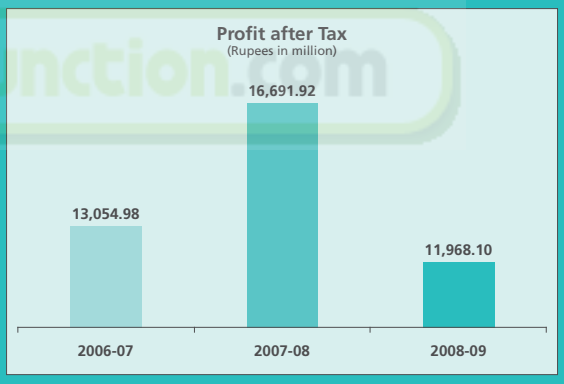
UNITECH GROUP

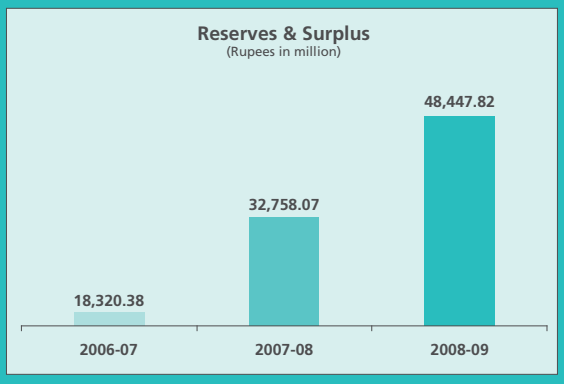
Financial Summary

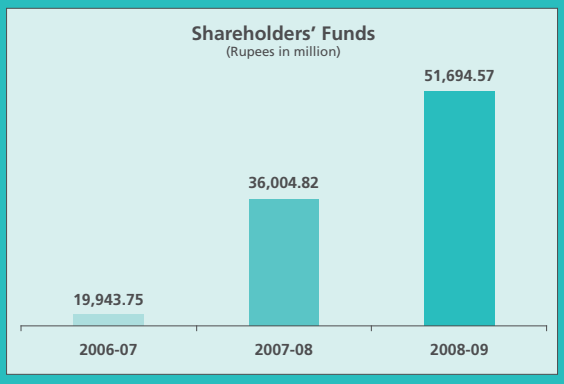
(Figures in Rs. million)

S. No.	Particulars	Financial Year		
		2008-09	2007-08	2006-07
1.	Share Capital	3,246.75	3,246.75	1,623.37
2.	Reserves & Surplus	48,447.82	32,758.07	18,320.38
3.	Shareholders' Funds	51,694.57	36,004.82	19,943.75
4.	Total Income	33,156.35	42,801.13	33,881.01
5.	Net Profit (before Tax)	14,392.03	20,677.82	17,918.50
6.	Net Profit (after Tax)	11,968.10	16,691.92	13,054.98
7.	Fixed Assets	33,257.46	31,441.53	8,148.23
8.	Net Current Assets	100,064.78	95,150.10	62,338.51
9.	Investments	15,808.24	14,164.91	4,547.57
10.	Secured Loans	77,015.98	62,311.38	38,961.60
11.	Unsecured Loans	13,542.42	23,212.37	1,435.75









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Signature Towers II, Gurgaon

Established in 1971 by a group of technocrats led by Mr. Ramesh Chandra, Unitech has over the last three & a half decades emerged as one of the leading business houses in India.

Apart from the flagship business of real estate development, the group has interests in varied businesses such as fund management and infrastructure development. The group has recently ventured into mobile telecom business.

The group's flagship company Unitech Limited is a leading real estate developer in India having projects in all major cities of India. It has been at the forefront of the rapid transformation of Indian real estate sector in the recent years.



Cascade, Noida

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Unitech has the most diversified product mix comprising residential, commercial/Information Technology (IT) parks, Retail, Hotels, Amusement Parks and Special Economic Zones.

Unitech is known for the quality of its product and is the first real estate developer to have been certified ISO 9001:2000 certificate in North India. The Unitech brand is well recognised in India and was given the title of "Superbrand" by Superbrand India in October 2007. The Company is also the recipient of the CW Architect and Builders Award, 2008 for being one of India's Top Ten Builders.

The Gateway, Kolkata





Independant Floors, Gurgaon

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Unihomes, Noida



The Residences, Gurgaon

Unitech has long partnered with internationally acclaimed architects and design consultants including SOM(USA), BDP(UK), Maunsell AECOM(HK), MEA Systra(France), Callison Inc(USA), FORREC(Canada), SWA and HOK(USA) for various projects. Its clientele for commercial projects includes global leaders such as Fidelity, McKinsey, Bank of America, Ford Motors, Nike, EDS, Hewitt, Amdocs, Ernst & Young, Reebok, Keane, Seagrams, Perfetti, Exxon Mobil and AT Kearney.

Unitech is one of the most liquid stocks in the Indian stock markets and was the first real estate company to be part of the National Stock Exchange's NIFTY 50 Index. Company has over 600,000 shareholders.

Unitech Wireless, the mobile telecom venture of Unitech, is working towards roll out of services by the end of this year. Telenor, a global telecommunications major, has acquired a significant stake in Unitech Wireless.

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CORPORATE INFORMATION

Executive Chairman	Mr. Ramesh Chandra
Managing Directors	Mr. Sanjay Chandra Mr. Ajay Chandra
Whole-Time Director	Mr. A. S. Johar
Directors	Ms. Minoti Bahri Mr. G. R. Ambwani Dr. P. K. Mohanty Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhania
Chief Financial Officer	Mr. Manoj Popli
Company Secretary	Mr. Deepak Jain
Auditors	Goel Garg & Co. Chartered Accountants

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Registered Office
6, Community Centre, Saket, New Delhi-110017
Tel.: +91-11-26857330-31. Fax: +91-11-26857338

Corporate Office
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Tel.: +91-124-4125200. Fax: +91-124-2383332

Marketing Office
Unitech Signature Towers, Ground Floor, South City-I, Gurgaon-122001
Tel.: +91-124-4082020. Fax: +91-124-4083355

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LETTER TO SHAREHOLDERS

Dear Shareholders,

In last year's Annual Report, I had shared with you that the real estate sector in India had begun to show signs of slowing down. Having been in business for over three and half decades, we had gone through such spells of subdued growth following a rapid market expansion. Having to deal with the lower ebb of a business cycle comes in the natural course of business and the team at Unitech was gearing up to face the challenge and was quietly confident of successfully steering the Company through the cyclical slowdown.

We believed that our brand equity, value proposition and execution skills would further strengthen our position in a recessionary market. However, 2008-09 reminded me again of a deep-rooted belief I have about business - "Things do not always go as per plan". After all, when three of my friends and I formed United Technical Consultants Private Limited, way back in 1971, we cannot say we had a specific plan in place to convert the small soil investigating company into one of India's largest real estate companies. Yet, we achieved it. I guess uncertainties are a way of life for entrepreneurs and their mettle is put to the real test when they have to react to business crisis.

Yes, the developments on the economic front in 2008-09 were not just an ordinary slowdown but a large scale economic crisis. It has exposed deep structural defects, especially in the large economies of USA and Europe, in terms of savings, consumption and investment. The negatives spread like chain reactions across the entire global financial space and then to the real economies. The financial system had been simmering with the aftermath of the 'sub-prime' crisis, but things went into a downward spiral in September 2008. The sheer enormity of events that happened in quick succession was shocking. The way large global institutions crumbled was unimaginable. Naturally, sentiments became very weak and there was a virtual freeze on liquidity in the system in the period between September 2008 and November 2008. The capital squeeze during this period was enough to throw the already brittle global real economy into further depths of misery.

Major economies across the world – the US, Euro zone, Japan went into a recession while growth in countries such as China and India slowed down significantly.

What did all this do to Unitech?

I have no hesitation in saying that these developments pushed the Company into crisis management mode.

As a Company, Unitech has grown in leaps and bounds in the last five to six years. In 2002-03, the value of work done by the Company was a little over Rs.1 billion. In 2007-08, this had increased to over Rs.20 billion. This is a remarkable growth story. And, it was not achieved by a reckless spirit of adventure but by adopting a well calibrated business strategy. We created a relatively lower cost pan-India land bank carefully identifying high potential areas. Over the years, we have followed a capital

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light business model and have been quite prudent with the usage of capital. The high growth strategy that the company adopted in the recent years, however, necessitated the company to take considerable amount of debt. It was a manageable level under the normal circumstances especially considering that the company was about to commence conversion of it's newly acquired land into projects.

However, 2008-09 was not an ordinary year of economic crisis.

With rapid deleveraging by global financial intermediaries there was a significant flight of capital from emerging economies like India. Even domestic lenders became highly risk averse.

AT UNITECH, WE ARE AGGRESSIVELY LAUNCHING INITIATIVES IN THE AFFORDABLE HOUSING SPACE. THE NEW REGIME OF LOWER INTEREST RATES, SLEW OF NEW PROJECT LAUNCHES AND IMPROVING OVERALL SENTIMENT HAVE HELPED REVIVE THE DEMAND FOR HOUSING SINCE MARCH 2009.

On the demand side, too, there was a crisis situation. With low consumer confidence and job insecurity, demand for housing came to a virtual standstill. There have been delays in payment of instalments by customers of ongoing projects. Commercial and retail properties also had almost no takers.

These developments had an adverse affect on the Company's balance sheet. Total outstanding debt was in excess of Rs. 10,000 crores as of 30th Sep'08 of which over Rs. 2,500 crores was due for repayment before 31st Mar'09. Due to the tight liquidity environment, average cost of debt rose during the quarter Oct'08~Dec'08. With cash inflows slowing down and with commitments to repay old debt, Unitech was facing an asset liability mismatch and had to quickly put in place a strategy to deal with the situation.

I am happy to report that although we were pushed to the wall on this front and me and many of my colleagues had to go into fire-fighting mode, as I write to you today this crisis is behind us.

In a challenging environment, the company could successfully enter into an agreement with Telenor, a global telecom major with extensive experience in emerging markets, as per which Telenor would acquire a 67.25% stake in Unitech Wireless and also undertake day to day management of the wireless business.

Through a structured focus on rescheduling loans, selling non-core assets and raising equity, we have considerably deleveraged the Company and the asset-liability gap has been considerably bridged. The company today is in a relatively much stronger financial position. The confidence that the investors showed in the company and the support that we received from our lenders were critical in addressing the crisis. I must also acknowledge here the positive role played by the Government of India (GOI), various state governments and the Reserve Bank of India (RBI) in helping the sector deal with the crisis. More granular details of what we did in 2008-09 to overcome the financing crisis are given later in this report in the chapter on Management Discussion and Analysis.

With the crisis over, we are back to doing what we do best – design, launch, market and execute projects. I have always mentioned that affordable housing has possibilities of exponential growth in India. I believe this end-user led demand is real. At Unitech, we are aggressively launching initiatives in the affordable housing space. The new

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regime of lower interest rates, slew of new project launches and improving overall sentiment have helped revive the demand for housing since March 2009.

Today, we are probably the only developer to have a large presence in major cities across all four regions in India – NCR, Mumbai, Chennai and Kolkata. We have a diversified low cost land bank, which enables us to offer a wide variety of products like:

- Plots, Low rise, Mid rise and High rise developments
- Suburban as well as city centre developments
- From Low cost to Luxury housing

Clearly, our focus going forward will be on the residential segment with a stress on developing affordable housing. Having put the house in order on the financing side, we are well poised to exploit our existing assets to emerge as a market leader in the residential segment. Completion and delivery of ongoing projects and launching and marketing of the new projects will be our key challenges for 2009-10.

I would like to take this opportunity to thank all those who work for or are associated with Unitech for their efforts in 2008-09. Every New Year brings with it another set of challenges. But I know that our people will be able to roll up their sleeves and win yet again.

Finally, I would like to thank you - our shareholder - for your continued support.

Wishing you the very best for 2009-10.

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Ramesh Chandra
Chairman

FINANCIAL HIGHLIGHTS
UNITECH GROUP

(Figures in Rs. million)

Particulars	2008-09		2007-08	
Total Income		33,156.35		42,801.13
Less: Operating Expenses		13,009.47		19,113.91
Gross profit		20,146.88		23,687.22
Less: i) Interest	5,545.68		2,804.06	
ii) Depreciation	209.17	5,754.85	205.34	3,009.40
Profit before Tax		14,392.03		20,677.82
Less: Taxes				
i) Current	2,436.27		3,944.14	
ii) Deferred	(30.74)		22.85	
iii) Fringe Benefit	18.41	2,423.94	18.91	3,985.90
Profit after Tax		11,968.09		16,691.92
What the Company Owned				
Fixed assets				
Gross Block	22,502.34		11,120.23	
Less: Depreciation	1,002.54		661.14	
Net Block	21,499.80		10,459.09	
Add: Capital Work in Progress	11,757.66	33,257.46	20,982.44	31,441.53
Intangible Assets				
i. Goodwill on Consolidation	11,672.48		1,125.92	
ii. Miscellaneous Expenditure	0.30	11,672.78	0.58	1,126.50
Investments		15,808.24		14,164.91
Current Assets		202,188.62		178,242.66
		262,927.10		224,975.60
What the Company Owed				
Loan Funds		90,558.40		85,523.75
Deferred Liability - Against Land		17,921.59		19,135.99
Current Liabilities & Provisions		102,123.84		83,092.56
Minority Interest		614.74		1,158.52
Deferred Tax Liabilities(Net)		13.96		59.96
		211,232.53		188,970.78
Shareholders' Fund				
Equity Share Capital		3,246.75		3,246.75
Reserves & Surplus		48,447.82		32,758.07
		51,694.57		36,004.82

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To the Members,

Your directors have pleasure in presenting the 38th Annual Report of your company, together with the Audited Accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

Your company's performance during the year as compared with that during the previous year is summarized below:

(Figures in Rs. million)

	Particulars	2008-09		2007-08	
1.	**Total Income**		**24549.13**		29,697.25
	Less: Operating Expenses		**8029.15**		12,372.02
2.	**Gross Profit before Interest and Depreciation**		**16519.98**		17,325.23
	Less: i) Interest	**6853.16**		3,584.35	
	ii) Depreciation	**100.38**	**6953.54**	85.79	3,670.14
3.	**Profit before Tax**		**9566.44**		13,655.09
	Less: Provision for Tax				
	i) Current	**2150.00**		3,340.00	
	ii) Fringe Benefit	**15.00**		15.00	
	iii) Deferred	**4.81**		(6.68)	
			2169.81		3,348.32
4.	**Profit after Tax**		**7396.63**		10,306.77
	Add/(Less):				
	i) Balance of Profit as per last Balance Sheet	**13940.30**		4,342.12	
	ii) Foreign Project Reserve Written Back	**20.00**		20.00	
	iii) Taxes Paid for earlier years (Net of Provision)	**-**		(3.77)	
	iv) Debenture Redemption Reserve written back	**1250.00**		1,600.00	
			15210.30		5,958.35
	Balance available for appropriation		**22606.93**		16,265.12
5.	**Appropriations**				
	i) Proposed Dividend		**204.44**		405.85
	ii) Tax on Dividend		**34.75**		68.97
	iii) Transfer to Debenture Redemption Reserve		**6400.00**		1,250.00
	iv) Transfer to General Reserve		**600.00**		600.00
	v) Balance carried over to Balance Sheet		**15367.74**		13,940.30
			22606.93		16,265.12

FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year under review is Rs 24,549.13 million. The real estate division contributed Rs. 16,598.17 million in the revenues of your company for the year, whereas the revenues from construction division and consultancy stands at Rs.963.68 million and Rs 756.33 million respectively.

On consolidated basis, the total income of your Company and its subsidiaries stands at Rs. 33,156.35 million. The consolidated profit before tax (PBT) and profit after tax (PAT) stood at Rs.14,392.03 million and Rs. 11,968.06 million respectively. The earning per share (EPS), on an equity share having face value of Rs. 2/-, stands at Rs. 7.37 considering the total equity capital of Rs. 3,246.75 million.

The key highlights pertaining to the business of your company, including its subsidiaries and joint venture companies, for the year 2008-09 and period subsequent thereto, are given hereunder:

- In order to strengthen its financial position and capital base of the Company and for execution of projects, repayment of loans and general corporate purposes, the Company had successfully raised USD 325 million (Rs 1621 Crores) of equity capital (including premium), through Qualified Institutional Buyers, mostly reputable foreign investors. It gave immense satisfaction to the Company, that even in the time of crisis; our Company continues to enjoy investors' confidence.

- New business initiative- The Company believes that India's telecommunications sector presents potential for growth. Last year, Unitech Wireless received pan-India telecommunication licenses viz. Unified Access Service Licences ("UASL"), in all 22 telecom circles and this year they have received initial spectrum (4.4 Mhz) in 21 telecom circles. The Company and Unitech Wireless, along with other group companies of Unitech have entered into a subscription agreement with Telenor Mobile Communications AS, Norway and its subsidiary, Telenor Asia Pte Ltd, Singapore ("Telenor"), a global

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telecommunications company wherein Telenor agreed to acquire 67.25 per cent stake in Unitech Wireless, subject to receipt of requisite regulatory approvals. Under the agreement, Telenor has agreed to subscribe to fresh issuance of equity shares of Unitech Wireless in four phases for a total amount of investment of Rs. 61.2 billion with an anticipated completion date of December 2009. Upon completion of the fourth phase, Telenor will have a 67.25 per cent stake in Unitech Wireless.

Unitech Wireless also entered into an infrastructure sharing agreement with Wireless-TT Infoservices Ltd. ("WTTIL"), the tower arm of Tata Teleservices Limited and Quippo Telecom Infrastructure Limited ("QTIL"), under which Unitech Wireless will lease tower infrastructure from WTTIL and QTIL across India to operate its telecommunications business. In addition, Unitech Wireless has also entered into an agreement for the provision of transmission services with Tata Teleservices Limited. Unitech Wireless has also placed orders for equipment with Alcatel-Lucent, Huawei and Ericsson and entered into an IT services outsourcing contract with Wipro.

- Primary focus on the affordable housing segment- The Company has recently started focusing on the affordable housing segment of its business. It believes that this is a segment where a demand-supply mismatch exists and which is relatively less affected by the recent fall in demand for real estate projects in India. In this segment, the Company is offering products in the price range of Rs. 1 million to Rs. 5 million, depending on location of the project. The Company believes that there is strong growth potential in this price range as the demand for such properties can be expected to continue to increase with the growth in the Indian economy and the corresponding increase in urbanization. To enable it to provide housing at affordable prices, the Company is striving to reduce its costs of development and is also decreasing the area of the units in each project. Within the affordable housing segment, the Company is planning to launch relatively lower priced affordable housing projects under the brand name of "Unihomes" in eight cities across India. These projects will be in the price range of Rs. 1 million to Rs. 2.5 million. The other launches in the affordable category are Uniworld Gardens II- Gurgaon, The Residences at Uniworld Resorts- Gurgaon, Brahma at North Town, Chennai, Ananda at North Town, Chennai, Wood Stock Villas at Nirvana Country- Gurgaon, The Residences- Mumbai and Vistas at Uniworld City, Kolkata.

- Implementation of value engineering to reduce costs and enhance customer value -The Company has commenced implementation of "value engineering" across all its ongoing and future projects with the objective of reducing expenditure and optimising space usage while maintaining the high quality standards of the Company. In this regard, the Company has standardised the systems, processes and technology deployment. The Company has also undertaken data analysis of past projects to set up internal benchmarks for evaluating ongoing and new projects. Implementation of these techniques have already resulted in reducing costs of various inputs including steel and civil works, electrical, water supply and plumbing works amongst others. The Company expects that these savings will reduce its costs and enable it to offer its projects more competitively, especially in the affordable housing segment.

- Reducing capital-intensive projects- The Company has a large, low cost and diversified land bank which it believes is sufficient to meet its expansion plans over the coming years. The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisation from its projects. In addition, the Company plans to acquire new land very selectively and only when it considers that the acquisition affords an exceptional value proposition. The Company intends to concentrate its future construction and development activities towards projects that are pre-sold or pre-leased. Further, in the commercial segment, the Company is planning to adopt a strata sale model rather than a lease model. The Company believes that this business model will ensure that the Company does not need to raise capital extensively from external sources for developing each project. For instance, the Company has recently launched a commercial project under the strata sales model, The Chambers at Vile Parle, Mumbai.

More details about the business and operations of your Company are provided in the Report on Management Discussion and Analysis forming part of the Annual Report.

DIVIDEND

Keeping in view the current economic scenario and the future fund requirements of the Company, your directors have recommended a dividend @ Re. 0.10 per equity share of face value of Rs. 2/- each fully paid-up for the year ended March 31, 2009. The dividend, if approved, will be paid:

(i) to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on 20th August 2009, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent before 8th August 2009 and

(ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company as at the close of business hours on 7th August 2009.

SUBSIDIARIES

During the year, 35 companies were added as the subsidiaries of your company, thereby taking the total number of subsidiary companies to 351 as on March 31, 2009. The financial details of the subsidiary companies as well as the extent of holdings therein are provided in a separate section of the Annual Report.

SUBSIDIARY COMPANIES' ACCOUNTS

The company has applied to the Central Government under section 212(8) of the Companies Act, 1956, seeking

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an exemption from attaching a copy of the balance sheet, Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiary companies and other documents required to be attached under section 212(1) of the Act to the Balance sheet of the Company and the said approval is expected shortly. Accordingly, the said documents are not being attached with the Balance sheet of the Company. The Annual Accounts of the subsidiary Companies are available for inspection by any member/investor and the Company will make available these documents/details upon request by any Member of the Company or its subsidiaries interested in obtaining the same. However, the financial data of the subsidiaries has been furnished alongwith the statement pursuant to Section 212 of the Companies Act, 1956 forming part of the Annual Report. Further, pursuant to Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India, your company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

CHANGES IN CAPITAL STRUCTURE

Authorised Share Capital

During the year under review, the authorised share capital of your Company was increased from Rs 5,000 million divided into 2,500,000,000 equity shares(2500 million equity shares) of Rs.2/- each to Rs.10,000 million divided into 4,000,000,000 equity shares(4,000 million) of Rs.2/- each and 200 million preference shares of Rs. 10/- each.

Issued and Paid-up Share Capital

On 22nd April 2009, your Company allotted 421064935 equity shares of Rs.2/- each at a premium of Rs. 36.50 per share on private placement basis to Qualified Institutional Buyers (QIBs) in terms of Chapter XIIIA of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Accordingly, after the said allotment, the issued and paid-up share capital of your Company stood at Rs. 4,088,879,870/-, comprising of 2044439935 equity shares of Rs. 2/- each.

DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. Anil Harish, Ms. Minoti Bahri, Mr. A. S. Johar and Mr. Ravinder Singhania are liable to retire by rotation at the ensuing Annual General Meeting. Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania, being eligible, offer themselves for re-appointment and therefore, the board recommends their re-appointment at the ensuing Annual General Meeting.

Further, the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof, is sought w.e.f. 1st January 2009, for the reappointment of Mr. Ramesh Chandra - Executive Chairman, Mr. Ajay Chandra - Managing Director and Mr. Sanjay Chandra – Managing Director for a period of five years and of Mr. A. S. Johar as Executive Director upto the date of forthcoming Annual General Meeting. The brief resume and other details relating to the directors, who are to be re-appointed as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your directors confirm that:

i) in the preparation of the Annual Accounts for the financial year ended March 31, 2009, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2009 on a going concern basis.

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

Committed to good corporate governance practices, your company fully conform to the standards set out by the Securities and Exchange Board of India and other regulatory authorities and has implemented and complied with all of its major stipulations. The Report on Corporate Governance along with the Compliance Certificate issued by M/s. K. K. Singh & Associates, Company Secretaries in line with Clause 49 of the Listing Agreement validating our claim and the Report on Management Discussion and Analysis are annexed and forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

The auditors, M/s. Goel Garg & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, are recommended for re-appointment. A certificate from the auditors has been received to the effect that the re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956.

M/s A. Zalmet, Certified and Legal Public Accountant, Libya who had been appointed as Branch Auditor for Libya Branch of your Company will also retire at the ensuing Annual General Meeting and being eligible, are recommended for re-appointment.

There is no qualification in the auditors' report on the annual accounts for the financial year ended March 31, 2009.

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CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

The foreign exchange earnings and expenditure of the company during the year under review were Rs. 16.81 million and Rs. 79.42 million as compared to NIL and Rs. 147.73 million in the previous year respectively.

FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of Rs. 73.48 million as on March 31, 2009. 78 deposits aggregating Rs.1.93 million were due for renewal/repayment on or before March 31, 2009 against which no communication was received from the deposit holders.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the annexure included in the directors' report. However, as per the provisions of Section 219(1)(b)(v) of the Companies Act, 1956, the directors' report and the accounts are being sent to all members of the Company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company.

ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your directors are thankful to the shareholders and depositors for their continued patronage.

For and on behalf of the Board

Ramesh Chandra
Chairman

Place: New Delhi
Date: June 25, 2009

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COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues to focus on good Corporate Governance and its primary objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards shareholders and other stakeholders.

Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors ("Board") of the Company has an optimum combination of executive, non-executive and independent directors. As on March 31, 2009, the Board comprised of ten members. Besides Executive Chairman, the Board comprises of three Executive Directors and six Non-executive Directors, of whom five are independent. Table 1 shows the detailed composition of the Board of Directors.

Table 1 Composition of the Board of Directors

S. No.	Name of Director	Position / Category	Number of Directorship in companies (including Unitech Ltd.)		Committees Positions * (including Unitech Ltd.), as	
			Public	Private	Member	Chairman
1.	Mr. Ramesh Chandra	Chairman; Executive Promoter Director	6	15	Nil	Nil
2.	Mr. Sanjay Chandra	Managing Director; Executive Promoter Director	10	24	1	Nil
3.	Mr. Ajay Chandra	Managing Director; Executive Promoter Director	12	23	1	Nil
4.	Mr. A. S. Johar	Whole-time Director – Finance; Executive Director	11	9	3	Nil
5.	Ms. Minoti Bahri	Non-Executive Promoter Director	5	3	Nil	1
6.	Mr. G. R. Ambwani	Independent Non-Executive Director	1	3	Nil	1
7.	Dr. P. K. Mohanty	Independent Non-Executive Director	8	3	1	Nil
8.	Mr. Anil Harish	Independent Non-Executive Director	15	15	5	4
9.	Mr. Sanjay Bahadur	Independent Non-Executive Director	2	1	1	Nil
10.	Mr. Ravinder Singhania	Independent Non-Executive Director	3	13	2	Nil

** The committees considered for the purpose are those prescribed under Clause 49(I)(C) of the Listing Agreement, i.e. Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.*

Board Meetings

During the financial year ended March 31, 2009, eight meetings of the Board of Directors were held on 8th May 2008, 27th June 2008, 30th July 2008, 3rd September 2008, 31st October 2008, 22nd December 2008, 19th January 2009, and 31st January 2009. Table 2 shows the attendance details of the directors at the Board Meetings as well as the last Annual General Meeting.

Table 2: Attendance record of the directors in the Board Meetings and the last Annual General Meeting

Name of Director	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM
Mr. Ramesh Chandra	8	7	Yes
Mr. Sanjay Chandra	8	7	Yes
Mr. Ajay Chandra	8	6	Yes
Mr. A. S. Johar	8	8	Yes
Ms. Minoti Bahri	8	7	Yes
Mr. G. R. Ambwani	8	7	Yes
Dr. P. K. Mohanty	8	3	Yes
Mr. Anil Harish	8	1	Yes
Mr. Sanjay Bahadur	8	6	Yes
Mr. Ravinder Singhania	8	5	No

Information supplied to the Board

The Board has complete access to all information within the Company including the information as per clause 49 of the Listing Agreement.

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Remuneration paid/ payable to the Directors and the shareholding of Non-Executive Directors in the Company

Table 3(A) shows the details of remuneration paid/ payable to the Executive Directors of the Company during the year 2008-09 and Table 3(B) shows the details of remuneration paid/ payable to the Non-Executive Directors during the said year and their shareholding in the Company as on March 31, 2009.

Table 3(A) Remuneration paid/ payable to Executive Directors

S. No.	Name of the Director	Salary	Provident Fund	Medical	LTA	Total
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1.	Mr. Ramesh Chandra	1,78,20,000	12,96,000	90,000	90,000	1,92,96,000
2.	Mr. Sanjay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
3.	Mr. Ajay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
4.	Mr. A. S. Johar	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000

Table 3(B) Sitting Fee paid/ payable to Non-executive Directors and their shareholding in the Company

S. No.	Name of the Director	Sitting Fee	Shareholding in the Company as on March 31, 2009
		(Rs.)	(No. of Shares)
1.	Ms. Minoti Bahri	1,40,000	8290900
2.	Mr. G. R. Ambwani	1,60,000	2000
3.	Dr. P. K. Mohanty	60,000	NIL
4.	Mr. Anil Harish	20,000	84460
5.	Mr. Sanjay Bahadur	1,20,000	28000
6.	Mr. Ravinder Singhania	1,20,000	50000

The Company has not provided for any performance linked incentive or Stock Option or Convertible Instruments to the Directors of the Company.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company has any relationship with other Directors of the Company except Mr. Ajay Chandra and Mr. Sanjay Chandra who are the sons of Mr. Ramesh Chandra, Chairman of the Company.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company are entitled to the sitting fees for the meetings of the Board of Directors or Committee of Directors attended by them. Pursuant to the approval of members accorded vide Special Resolution passed at the 37th Annual General Meeting, the Board of Directors has proposed the payment of Commission to Non-Executive Independent Directors annually starting from the financial years 2009-10, a sum not exceeding 1% per annum of the net profits of the Company subject to a maximum of Rs. 100 Lacs per annum to be divided amongst the said Directors in such manner as the Board may from time to time determine.

Service Contract, Severance Fees and Notice Period

The directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 1956 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

Appointment/ Re-appointment of Directors

As per the Articles of Association of the Company and the relevant provisions of the Companies Act, 1956, Mr. Anil Harish, Ms. Minoti Bahri, Mr. A. S. Johar and Mr. Ravinder Singhania will retire by rotation. Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania have offered themselves for re-appointment at the ensuing Annual General Meeting. Accordingly, the Board has recommended the re-appointment of Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania.

Further at the forthcoming Annual General Meeting of the Company, the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof is sought for the reappointment of Mr. Ramesh Chandra – Executive Chairman, Mr. Ajay Chandra - Managing Director and Mr. Sanjay Chandra – Managing Director for a period of five years w.e.f. 1st January 2009 and of Mr. A. S. Johar as Executive Director with effect from said date, up to the date of forthcoming Annual General Meeting.

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Mr. Anil Harish has a Master of Law's Degree from University of Miami, USA and is an Advocate by profession. He is a partner of M/s D. M. Harish & Co., Advocates, specializing in Income-tax, Property and Corporate Law matters. He is a member of the Managing Committee of Indian Merchants Chamber and of several other organisations. He has written articles for various Magazines and has addressed audiences in India and abroad on Real Estate, Taxation, Collaboration matters etc. He is an independent Director on the Board of Directors of the Company and is 55 years of age.

The details of directorships and the committees' memberships held by Mr. Anil Harish in other Companies as on March 31, 2009 are given in Table 4A and 4B respectively.

Table 4A **Directorships of Mr. Anil Harish in other Companies**

Sl.No.	Name of the Company	Position	Sl. No.	Name of the Company	Position
1.	Hotel Leelaventure Limited	Director	16.	Trans Atlantic Trading Pvt. Limited	Director
2.	Pantaloon Retail (India) Limited	Director	17.	Sherbrook International Pvt. Limited	Director
3.	Hinduja Ventures Limited	Director	18.	Quantum Advisors Pvt. Limited	Director
4.	Mahindra Lifespace Developers Limited	Director	19.	Helpyourngo.com (India) Pvt. Limited	Director
5.	Ador Welding Limited	Director	20.	Freight Connection (India) Pvt. Limited	Director
6.	Advani Hotels & Resorts (India) Limited	Director	21.	TORM Shipping India Pvt. Limited	Director
7.	Valecha Engineering Limited	Director	22.	Cenmar Maritime Agencies (India) Pvt. Limited	Director
8.	Mukta Arts Limited	Director	23.	Loire Marine Services Pvt. Limited	Director
9.	Galaxy Entertainment Corporation Limited	Director	24.	Blue Rose Investments Pvt. Limited	Director
10.	Mantri Chandak Constructions Limited	Director	25.	Mordril Properties (India) Pvt. Limited	Director
11.	Hinduja Global Solutions Limited	Director	26.	Ge Seaco India Pvt. Limited	Director
12.	K. C. Maritime (India) Limited	Director	27.	Bhart AXA Investment Mangers Pvt. Limited	Director
13.	Pride Hotels Limited	Director	28.	Oasis Preprint Services Pvt. Limited	Director
14.	Future Ventures India Limited	Director	29.	Astoria Maritime Pvt. Limited	Director
15.	Trans Atlantic Consultants Pvt. Limited	Director			

Table 4B **Committees' Memberships of Mr. Anil Harish** (including Unitech Limited)

Sl. No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Hinduja GlobalSolutions Limited	Audit Committee Investor's Grievances	Chairman Chairman
2.	Hotel Leelaventure Ltd.	Audit Committee	Member
3.	Hinduja Ventures Limited	Audit Committee	Chairman
4.	Unitech Ltd.	Audit Committee	Member
5.	Valecha Engineering Ltd.	Audit Committee	Member
6.	Mahindra Lifespace Developers Limited	Audit Committee	Member
7.	Mukta Arts Limited	Audit Committee	Member
9.	Ador Welding Limited	Audit Committee	Chairman

Ms. Minoti Bahri is a teacher, counselor, hotelier and an entrepreneur. She's the founder Chairperson of 'Shikshantar', a Unitech School for learning and is a dynamic, young entrepreneur who has through her vision and leadership, successfully implemented crucial reforms in the field of education in terms of curriculum, teacher training and systems. Shikshantar has within a short span of three years established its reputation as one of the leading progressive schools. Ms. Bahri is particularly committed to establishing an alternative yet viable paradigm in education. She's also the Managing Trustee of Unitech SouthCity Educational Charitable Trust.

Ms. Bahri is also the Managing Director of Unitech Country Club Limited which is the managing company for 'Club Patio' at South City-I, Gurgaon. The said Club has under her guidance seen a growth in turnover from Rs. 2.75 Crores in 2002 to Rs. 10.09 Crores for the year under review. She has also been instrumental in expansion of the Club Business of Unitech group through the establishment of 'South Patio' at South City-II, Gurgaon and commissioning of a new Club project 'Nirvana Patio' at Nirvana City, Gurgaon.

Ms. Bahri is a Hotel Management graduate from IHM Pusa (1998 batch) and an Interior Design graduate from South Delhi Polytechic. Her past experiences include managing her own design consultancy firm by the name 'Inline' offering turnkey and design consultancy to ITC, Raheja Group of Hotels, Sony India, Pizza Express, Life Spring, British Tourist Authority etc. She has taught for four (04) years at Mirambika Free Progress School where she was instrumental in developing and implementing the curriculum and evaluation system. She has also worked as a counselor at 'Sanjivini' for equal number of years. She is also a founder member of the Institute for International Management and Technology (IIMT). She's 42 years of age.

She is committed to restoring meaning in education and developing ways of empowering team work to develop a sense of ownership with educational and corporate systems.

The details of directorships and the committees' memberships held by Ms. Minoti Bahri in other Companies as on March 31, 2009 are given in Table 5A and 5B respectively.

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Table 5A Directorships of Ms. Minoti Bahri in other Companies

Sl. No.	Name of the Company	Position	Sl. No.	Name of the Company	Position
1.	Unitech Country Club Ltd.	Managing Director	5.	Unitech-Pioneer Recreation Ltd.	Director
2.	Ruhi Construction Co. Ltd.	Director	6.	Unitech Pioneer Nirvana Recreation Pvt. Limited	Director
3.	Supernal Corrugation (India) Ltd.	Director	7.	Indrus Countertrade Pvt. Limited	Director
4.	R. V. Techno Investments Pvt. Ltd.	Director			

Table 5B Committees' Memberships of Ms. Minoti Bahri (including Unitech Limited)

Sl. No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Unitech Ltd.	Shareholders Grievances Committee	Chairperson

Mr. Ravinder Singhania, is the Managing Partner of Singhania & Partners, Solicitors & Advocates. Mr. Singhania currently serves on the Board of several multinational companies' Indian subsidiaries such as America Online, BearingPoint, Capital IQ, National Instruments, etc. as well as public companies such as Asset Care Enterprises, Crisil Limited etc. He is the former Governing Body Member of Indian Council of Arbitration and Vice Chairman of Asia Pacific Committee of American Bar Association. He is a member of Law Society of England & Wales, Chartered Institute of Arbitrators, London as well as Supreme Court Bar Association. He is a consultant to the World Bank and Organisation for Economic Co–Operation and Development (OECD).

He is the country representative for Sweet & Maxell's 'International Company & Commercial Law Review' and has also authored India chapters in books titled 'Product Liability in Asia Pacific' and 'Employment Laws in Asia'. He holds a bachelors degree in commerce from Sri Ram College of Commerce, and law from Delhi University. He is admitted to practice law in India as an Advocate and as a Solicitor of the Supreme Court of England and Wales. Mr. Singhania is 41 years of age.

The details of directorships and the committees' memberships held by Mr. Ravinder Singhania in other Companies as on March 31, 2009 are given in Table 6A and 6B respectively.

Table 6A Directorships of Mr. Ravinder Singhania in other Companies

Sl. No.	Name of the Company	Position	Sl. No.	Name of the Company	Position
1.	ABS Consulting Pvt. Ltd	Director	9.	India Autobahn Automobiles & Ancillaries Pvt. Ltd.	Director
2.	ABS Industrial Verification (India) Pvt. Ltd.	Director	10.	NI Systems (India) Pvt. Ltd.	Director
3.	ABS Quality Evaluation Pvt. Ltd.	Director	11.	Powerwave Technologies Research and Development India Pvt. Ltd	Director
4.	AOL Online India Pvt. Ltd.	Director			
5.	Assets Care Enterprise Ltd.	Director	12.	Singhania and Partners Pvt. Ltd.	Director
6.	BearingPoint Business Consulting Pvt. Ltd.	Director	13.	Stahl CraneSystems (India) Pvt. Ltd.	Director
7.	Capital IQ Information Systems (India) Pvt. Ltd.	Director	14.	Survey Sampling International India Pvt. Ltd.	Director
8.	CRISIL Limited	Director	15.	Lightbulb Technology Services Pvt. Ltd	Director

Table 6B Committees' Membership of Mr. Ravinder Singhania (including Unitech Limited)

Sl. No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Asset Care Enterprise Limited	Audit Committee	Member
2.	Unitech Limited	Audit Committee	Member

Mr. Ramesh Chandra, 70, is the Executive Chairman of the Company, He is a graduate in Civil Engineering from the Indian Institute of Technology, Kharagpur, with Masters Degree in Structural Engineering from the University of Southhampton, U.K. He confounded the Company in 1971 and with his vision, hardwork and determination, transformed it into one of India's leading real estate developers. The Company immensery benefits from his rich experience and understanding of various facets of real estate business.

The details of directorships held in other companies by Mr. Ramesh Chandra, as on March 31, 2009, are given in Table 7. He is not a member or chairman of committee, refered to in Clause 49(I)(C) of the Listing Agreement, in any company.

Table 7 Directorship of Mr. Ramesh Chandra in other companies

S.No.	Name of the Company	Position	S.No.	Name of the Company	Position
1.	Gurgaon Technology Park Ltd.	Director	11.	CIG Unitech Properties Pvt. Ltd.	Director
2.	Millennium Plaza Ltd.	Director	12.	CIG Housing Pvt. Ltd.	Director
3.	S.B. Developers Ltd.	Director	13.	Unitech Realty Investors (India) Pvt. Ltd.	Director
4.	Unitech Hi-Tech Developers Ltd.	Director	14.	Unitech Sai Pvt. Ltd.	Director
5.	Unitech Haryana SEZ Ltd.	Director	15.	New Kolkata International Development (P) Ltd.	Director
6.	Unitech Capital Pvt. Ltd.	Director	16.	Shreeaumji Developers SEZ Pvt. Ltd.	Director
7.	Unitech Reliable Projects Pvt. Ltd.	Director	17.	Shreeaumji Real Estate SEZ Pvt. Ltd.	Director
8.	Sarvmanglam Builders & Developers P. Ltd.	Director	18.	New Kolkata SEZ Ltd.	Director
9.	Mayfair Investments Pvt. Ltd.	Director	19.	PCR Chemicals Ltd.	Director
10.	Mayfair Capital Pvt. Ltd.	Director	20.	Infospace Developers Pvt. Ltd.	Director

Mr. Ajay Chandra, 40, an alumnus of Modern School, Vasant Vihar, New Delhi, has graduated in Civil Engineering from Cornell University, USA and Masters in Business Administration (MBA) from the University of North Carolina, USA. After completing MBA in 1992, he started his career with Jardine Fleming India Ltd., an international Investment & Finance Company as an Equity & Finance Analyst for over a year. Then in 1993 he joined Premiera Fashions Ltd. as Director and worked till October 2003. He joined the Company in the later part of the year 2003 as Head of Business Development and was elevated as Managing Director with effect from November 1, 2005. He is the person behind the Company's successful

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geographic expension in recent years. He is spearheading the Company's aggressive foray into development of affordable housing. His keen understanding of the real estate business and his ability to force successful alliances has been instrumental in Company's success.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Ajay Chandra, as on March 31, 2009, are given in Table 8A and 8B respectively.

Table 8A Directorships of Mr. Ajay Chandra in other companies

S. No.	Name of the Company	Position	S. No.	Name of the Company	Position
1.	Unitech Amusement Parks Ltd.	Director	18.	CIG Unitech Properties Pvt. Ltd.	Director
2.	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Director	19.	CIG Housing Pvt. Ltd.	Director
3.	Kolkata International Convention Centre Ltd.	Director	20.	Sungrace Products (India) Pvt. Ltd.	Director
4.	Bengal Unitech Universal Siliguri Projects Ltd.	Director	21.	New Kolkata International Development Pvt. Ltd.	Director
5.	Bengal Unitech Universal Townscape Ltd.	Director	22.	New Kolkata SEZ Pvt. Ltd.	Director
6.	Arihant Unitech Realty Projects Ltd.	Director	23.	PCR Chemicals Pvt. Ltd.	Director
7.	Bengal Universal Consultants Pvt. Ltd.	Director	24.	Infospace Developers Pvt. Ltd.	Director
8.	Premira Fashions Ltd.	Director	25.	Shivalik Ventures Pvt. Ltd.	Director
9.	Kshitij Investment Advisory Company Ltd.	Director	26.	Unitech Wireless (South) Pvt. Ltd.	Director
10.	Fincap Portfolio Ltd.	Director	27.	Unitech Wireless (North) Pvt. Ltd.	Director
11.	Ivory Securities Ltd.	Director	28.	Unitech Wireless (East) Pvt. Ltd.	Director
12.	Unitech Vizag Projects Ltd.	Director	29.	Unitech Wireless (West) Pvt. Ltd.	Director
13.	Unitech Hyderabad Township Ltd.	Director	30.	Unitech Wireless (Mumbai) Pvt. Ltd.	Director
14.	International Recreation Parks (P) Ltd.	Director	31.	Unitech Wireless (Delhi) Pvt. Ltd.	Director
15.	Unitech Valdel Valmark Pvt. Ltd.	Director	32.	Unitech Wireless (Kolkata) Pvt. Ltd.	Director
16.	Mayfair Capital Pvt. Ltd.	Director	33.	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	Director
17.	Unitech Realty Investors (India) Pvt. Ltd.	Director	34.	Unitech Office Fund Trustee Pte Ltd.	Director

Table 8B Committees' memberships of Mr. Ajay Chandra

S. No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	International Recreation Parks (P) Ltd.	Audit Committee	Member

Mr. Sanjay Chandra, 36, after his schooling from Modern School, Vasant Vihar, New Delhi did his further studies in Business Management at University of Massachusetts and Boston Universtity. He founded Ikon Clothing Inc. in New York, U.S.A., in the year 1996 where he was Founder President upto 2001. He joined Unitech Limited as Head of Sales & Marketing on August 1, 2002. He was inducted as a Director by the Board of Directors at its meeting held on June 30, 2004. Presently he is holding the position of Managing Director of the Company. He also is the Chairman of Unitech Wireless, Company's Wireless venture.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Sanjay Chandra, as on March 31, 2009, are given in Table 9A and 9B respectively.

Table 9A Directorship of Mr. Sanjay Chandra in other companies

S.No.	Name of the Company	Position	S.No.	Name of the Company	Position
1.	Unitech Business Parks Ltd.	Director	18.	Citi Link Holdings Pvt. Ltd.	Director
2.	Gurgaon Recreation Parks Ltd.	Director	19.	Prakausali Investments (India) Pvt. Ltd.	Director
3.	Unitech Amusement Parks Ltd.	Director	20.	Unitech Sai Pvt. Ltd.	Director
4.	Bengal Unitech Universal Infrastructure P. Ltd.	Director	21.	Harsil projects Pvt. Ltd.	Director
5.	Global Perspectives Ltd.	Director	22.	CIG Housing Pvt. Ltd.	Director
6.	Bengal Unitech Universal Siliguri Projects Ltd.	Director	23.	Shreeaumji Developers SEZ Pvt. Ltd.	Director
7.	Kolkata International Convention Centre Ltd.	Director	24.	Shreeaumji Real Estate SEZ Pvt. Ltd.	Director
8.	Unitech Hi-Tech Developers Ltd.	Director	25.	Unitech Wireless (South) Pvt. Ltd.	Chairman
9.	Unitech Residential Resorts Ltd.	Director	26.	Unitech Wireless (North) Pvt. Ltd.	Chairman
10.	Unitech Power Transmission Co. Ltd.	Director	27.	Unitech Wireless (East) Pvt. Ltd.	Chairman
11.	Unitech Realty Pvt. Ltd.	Director	28.	Unitech Wireless (West) Pvt. Ltd.	Chairman
12.	Unitech Reliable Projects Pvt. Ltd.	Director	29.	Unitech Wireless (Mumbai) Pvt. Ltd.	Chairman
13.	International Recreation Parks (P) Ltd.	Director	30.	Unitech Wireless (Delhi) Pvt. Ltd.	Chairman
14.	Unichand Builders Pvt. Ltd.	Director	31.	Unitech Wireless (Kolkata) Pvt. Ltd.	Chairman
15.	PTK Designs Pvt. Ltd.	Director	32.	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	Chairman
16.	Unitech Realty Investors (India) Pvt. Ltd.	Director	33.	Shivalik Ventures Pvt. Ltd.	Chairman
17.	CIG Unitech Properties Pvt. Ltd.	Director			

Table 9B Committees' memberships of Mr. Sanjay Chandra

S.No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Unitech Residential Resorts Ltd.	Audit Committee	Member

BOARD COMMITTEES

During the year under review the Board has four functional committees viz. the Audit Committee, the Shareholders'/ Investors' Grievance Committee, Funds Procurement Committee and Allotment Committee.

The Board of Directors at its meeting held on 15th May 2009 have dissolved the Funds Procurement Committee and the

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Allotment Committee and constituted a new "Committee of Directors" delegating to it all the powers and functions of said dissolved committees.

Audit Committee

As on March 31, 2009, the Audit Committee consists of four non-executive Independent Directors *viz.* Mr. G. R. Ambwani, Mr. Anil Harish, Mr. Sanjay Bahadur and Mr. Ravinder Singhania and one Executive Director *viz.* Mr. A. S. Johar, Whole-time Director (Finance). Mr. G. R. Ambwani is the Chairman of the Committee. All the members of the Committee are financially literate. Mr. A. S. Johar has expertise in accounting and financial management.

Mr. Ramesh Chandra, Executive Chairman, Mr. Sanjay Chandra, Managing Director, Mr. Ajay Chandra, Managing Director, Ms. Minoti Bahri, Director, Internal Auditors and Statutory Auditors are the permanent invitees. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Audit Committee met five times, i.e. on 30th May 2008, 27th June 2008, 30th July 2008, 31st October 2008 and 31st January 2009. Table 10 gives the attendance record of the members at these meetings.

Table 10 Attendance record of the Audit Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Mr. G. R. Ambwani	5	4
Mr. A. S. Johar	5	5
Mr. Anil Harish	5	-
Mr. Sanjay Bahadur	5	4
Mr. Ravinder Singhania	5	4

Role of the Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment and removal of the statutory auditors, fixation of audit fees and also approval for payment for any other services.

3. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

 a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 b) Changes, if any, in accounting policies and practices and reasons for the same.
 c) Major accounting entries involving estimates based on the exercise of judgment by management.
 d) Significant adjustments made in the financial statements arising out of audit findings.
 e) Compliance with listing and other legal requirements relating to financial statements.
 f) Disclosure of any related party transactions.
 g) Qualifications in the draft audit report.

4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

7. Discussion with internal auditors of any significant findings and follow up there on.

8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

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10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

12. Reviewing any other matter which may be specified as part of the role of the Audit Committee under the amendments, if any, from time to time, to the Listing Agreement, Companies Act and other statutes.

Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee consists of two members namely, Ms. Minoti Bahri (Non-executive Director and Chairman of the Committee) and Mr. A. S. Johar(Executive Director). Mr. Deepak Jain has been appointed as Company Secretary of the Company and also the Compliance Officer w.e.f. 8th April 2009.

During the year under review, the Shareholders'/Investors' Grievance Committee met once on January 31, 2009. Table 11 shows the attendance record of the members at the said meeting.

Table 11 Attendance record of the Shareholders'/Investors' Grievance Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Ms. Minoti Bahri	1	1
Mr. A. S. Johar	1	1

The Committee oversees redressal of shareholder grievances and complaints, etc.

All the complaints pending at the beginning of the year were resolved. During the year under review, 190 complaints/ grievances were received from the shareholders/investors all of which were satisfactorily redressed. No valid transfer/ transmission of shares was pending as on March 31, 2009.

Allotment Committee

The Share Allotment Committee was formed for the purpose of allotment of Shares, comprising four Executive Directors, *viz.* Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra and Mr. A. S. Johar. Company Secretary acts as the Secretary to the Committee. During the year under review the Committee was redesignated as "Allotment Committee".

During the year under review, the Committee met on 17th October 2008, 10th November 2008, 14th November 2008, 21st November 2008, 26th February 2009 and 26th March 2009. Table 12 shows the attendance record of the members at the said meeting.

Table 12 Attendance record of the Share Allotment Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Mr. Ramesh Chandra	6	6
Mr. Sanjay Chandra	6	6
Mr. Ajay Chandra	6	6
Mr. A. S. Johar	6	4

The Board of Directors at its meeting held on 15th May 2009 approved the dissolution of Allotment committee and delegated all its power and function to a newly formed "Committee of Directors".

Committee of Directors

A Committee of Directors has been formed vide Board resolution dated 15th May, 2009 consisting of Mr. Ramesh Chandra, Mr. Ajay Chandra, Mr. Sanjay Chandra and Mr. A. S. Johar as members of the committee. Mr. Deepak Jain, Company Secretary acts as Secretary to this committee. The Committee was delegated with, in addition to all the powers of the Allotment Committee as well as Funds Procurement Committee (both now dissolved), powers to decide matters pertaining to day to day business operations including opening of current accounts with various banks and changing the signatories when required; borrow funds and make investments upto a specified limit; to give necessary authorizations for various business requirements, and to do all incidental acts, deeds and things.

MANAGEMENT AND DISCLOSURES

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis is given separetly in this Annual Report.

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Disclosure made by the senior managerial personnel to the Board

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

Related party transactions

The details of the transactions with related parties or others, if any, as prescribed in the Listing Agreement, are being placed before the Audit Committee from time to time. Materially significant related-party transactions during the year 2008-09 have been given in Schedule 16(B)(21) of Schedules to the Annual Accounts for the year 2008-09. During the year under review, the Company has not entered into any transaction of material nature with its subsidiaries, promoters, directors or the management, their relatives, etc., that may have any potential conflict with the interest of the Company.

Disclosures of Accounting Treatment

No treatment different from that prescribed in an Accounting Standard has been followed by the Company.

Risk Management

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization procedure as prepared by functional heads of the Company is being reviewed periodically by the Board of Directors.

Code of Conduct for the Directors and senior management personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and senior management personnel of the Company. The Code is also posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2009. A declaration to this effect signed by Mr. Sanjay Chandra, Managing Director of the Company, forms part of this Report as Annexure A.

CEO/ CFO Certification

In terms of Clause 49(V) of the Listing Agreement, the Certificate duly signed by Mr. Sanjay Chandra, Managing Director, and Mr. Manoj Popli acting as Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements for the year ended March 31, 2009, at its meeting held on June 25, 2009.

Proceeds from public/ rights/ preferential issues, etc.

The Company does not have any unutilized money raised through public/ rights/ preferential issues, as on March 31, 2009.

Compliances by the Company

The Board of Directors periodically reviews the compliance reports of the laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the Board from time to time.

The Company has complied with various rules and regulations prescribed by the stock exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years.

SUBSIDIARY COMPANIES

During the year, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in Clause 49 of the Listing Agreement.

SHAREHOLDERS' INFORMATION

General Body Meetings

The details of the Annual General Meetings and Extra-ordinary General Meeting held during the last three years are given in Table 13.

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Table 13 Details of General Body Meetings

Year	Date	Venue	Time	Special Resolution
Annual General Meetings				
2005-06	August 24, 2006	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi 110054	10.00 A.M.	▪ Further issue of shares under Section 81(1A) of the Companies Act, 1956 ('the Act'). ▪ Approval on Employees Stock Option Scheme, under Sections 79A and 81(1A) of the Act.
2006-07	July 31, 2007	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	▪ Raising of ceiling for Portfolio Investment in the Company. ▪ Amendment in Article 101 of the Articles of Association of the Company.
2007-08	September 3, 2008	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	▪ Approval of Shareholders for payment of Commission to Independent Directors.
Extra-Ordinary General Meeting				
2005-06	June 12, 2006	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	▪ Issue of Bonus Shares
2008-09	January 19, 2009	South Patio, Unitech Pioneer Club, South City-II, Sohna Road, Gurgaon 122018, Haryana	11.30 A.M.	▪ Raising of additional long-term funds through further issuance of securities in the Company ▪ Place of keeping registers and returns

Postal Ballot

During the year under review, the Company has not passed any Resolution through Postal Ballot.

Means of Communication

The quarterly, half yearly and annual financial results of the Company are provided to the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd., where the shares of the Company are listed. The results are normally published in the leading newspapers like 'The Financial Express'/ 'The Economic Times'/ 'Mint' / 'Business Standard' (English) and 'Jansatta' (Hindi). These results are also displayed on the Company's website www.unitechgroup.com. Further, the Company's website also displays official news releases and the presentations made to institutional investors or to the analysts as and when made.

Additional Shareholders' Information

Annual General Meeting:
The 38th Annual General Meeting of the Company is scheduled to be held on 20th August 2009 at 11.30 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010.

Financial Calendar 2009-10 (tentative and subject to change)
For the financial year April 1, 2009 to March 31, 2010, the results would be announced by:

July 31, 2009	- For the first quarter ending June 30, 2009.
October 31, 2009	- For the second quarter ending September 30, 2009.
January 31, 2010	- For the third quarter ending December 31, 2009.
June 30, 2010	- For the year ending March 31, 2010.

Book Closure Period:
The period of book closure is from 8th August 2009 to 20th August 2009, both days inclusive.

Dividend

(A) Payment Date:
Dividend, as recommended by the Board, if declared, will be paid on or after 20th August 2009.

(B) Payment Entitlement:

Dividend, if approved, will be paid:

(i) to those Members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on 20th August 2009 after giving effect, to all valid transfers in physical forms lodged with the Company or its Registrar & Share Transfer Agent on or before 7th August 2009.

(ii) to those beneficial owners, holding shares in electronic form, whose name appear in the Statement of beneficial owners furnished by the Depositories, to the Company as at the close of business hours on 7th August 2009.

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Listing on Stock Exchanges:

The Equity Shares of the Company are listed on:

i) Bombay Stock Exchange Ltd. (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.

ii) The National Stock Exchange of India Ltd. (NSE),
"Exchange Plaza," Plot No. C-1, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Annual Listing Fees for the financial year 2009-10 have been paid to the above Stock Exchanges.

Stock Code:

i) Bombay Stock Exchange : 507878
ii) National Stock Exchange : UNITECH

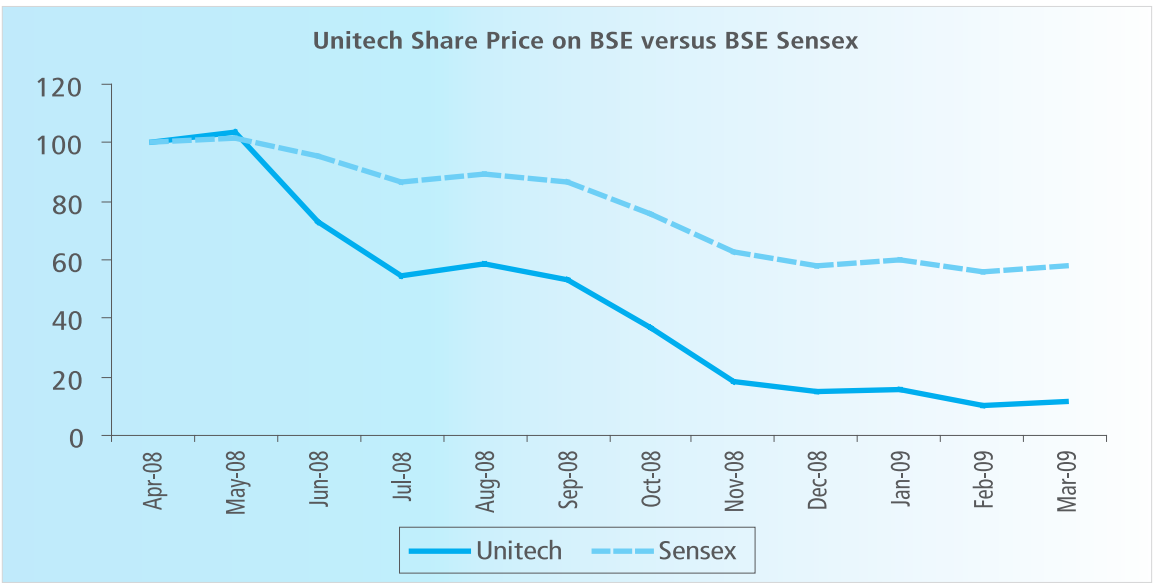
Stock Market Data

Table 14 gives the monthly high and low prices as well as the volume of Equity Shares traded at BSE and NSE, for the year 2008-09.

Table 14 Monthly high & low quotation of the Company's Equity Shares and volume traded on the stock exchanges

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Number)	High (Rs.)	Low (Rs.)	Volume (Number)
April 2008	325.85	256.65	31756068	325.75	256.05	86071950
May 2008	338.00	230.90	34050382	337.80	231.00	100219731
June 2008	237.00	160.05	65987057	235.85	162.10	202747343
July 2008	178.70	135.10	62675098	178.80	135.05	177294467
August 2008	191.50	152.10	33836042	191.45	145.15	104144217
September 2008	173.50	97.50	48335446	173.50	97.50	169009972
October 2008	119.95	26.60	126600312	120.30	26.70	341865143
November 2008	60.60	21.80	220967029	59.90	21.95	569090100
December 2008	49.35	21.85	542247899	49.35	21.65	1592195568
January 2009	50.20	25.75	545308309	50.15	26.10	1524956769
February 2009	32.90	27.10	248997434	32.90	27.20	924211481
March 2009	37.20	24.60	252968968	37.10	24.60	929860808

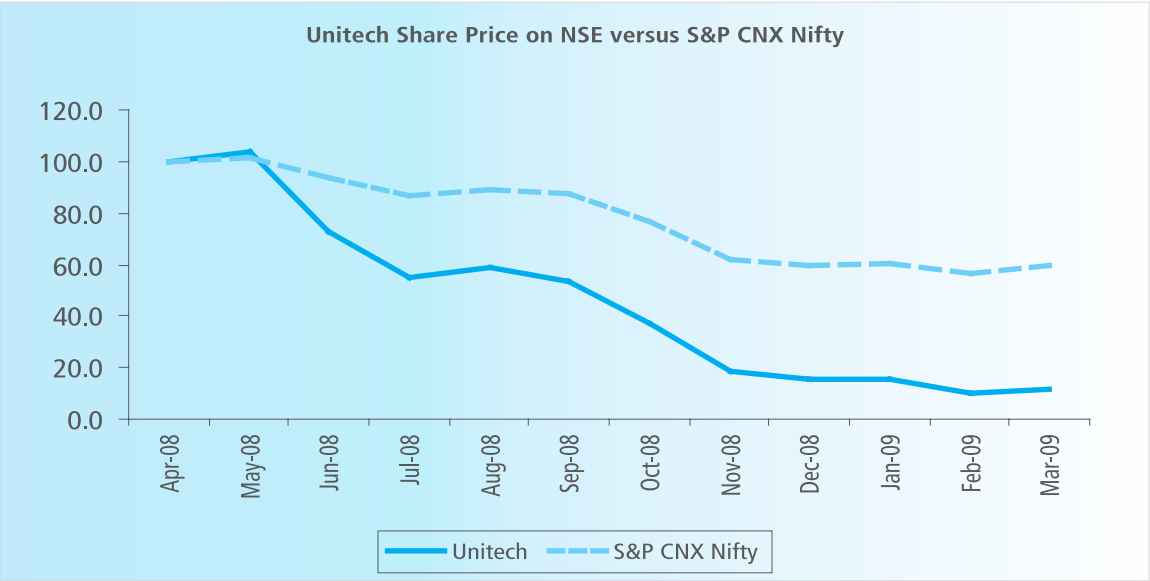
The chart given hereunder plots the movement of the Company's Equity Share prices on BSE versus BSE Sensex for the year 2008-09:



Base 100 = April'08

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The chart given hereunder plots the movement of the Company's Equity Share prices on NSE versus S&P CNX Nifty for the year 2008-09:



Base 100 = April'2008

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on a fortnightly basis (usually on 15th/16th and 30th/31st/1st of every month) and the share transfers in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, *inter alia*, approve the share transfers and transmissions.

Month-wise volume of shares transferred/transmitted in physical form during the financial year 2008-09 is given in Table 15.

Table 15 Month-wise volume of shares transferred/transmitted

Month and Year	No. of Transfers/ Transmissions approved	Total No. of Shares Transferred/ Transmitted	Month and Year	No. of Transfers/ Transmissions approved	Total No. of Shares Transferred/ Transmitted
April 2008	220	119556	October 2008	75	89769
May 2008	347	77140	November 2008	48	6760
June 2008	277	281709	December 2008	42	46462
July 2008	103	92396	January 2009	38	14335
August 2008	367	39667	February 2009	64	39062
September 2008	03	59800	March 2009	6	54603
Total				**1590**	**921259**

Distribution of shareholding as on March 31, 2009

Table 16 lists the distribution of the shareholding of the equity shares of the Company as on March 31, 2009.

Table 16 Distribution of Shareholding as on March 31, 2009

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto - 500	479616	90.22	53811821	3.31
501 - 1000	26236	4.93	20542503	1.27
1001 - 2000	11666	2.19	17301221	1.07
2001 - 3000	3312	0.62	8475187	0.52
3001 - 4000	1689	0.32	6065366	0.37
4001 - 5000	1195	0.23	5595697	0.35
5001 - 10000	3149	0.59	23009650	1.42
10001 & above	4758	0.90	1488573555	91.69
Total	**531621**	**100.00**	**1623375000**	**100.00**

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Shareholding Pattern as on March 31, 2009

Table 17 lists the Shareholding Pattern of the Company as on March 31, 2009.

Table 17 Shareholding Pattern as on March 31, 2009

S. No.	Category of shareholder		No. of Shares	%
(A)	**Shareholding of Promoter and Promoter Group**			
	(1)	Indian	1043535171	64.28
	(2)	Foreign	3822000	0.24
		Total	**1047357171**	**64.52**
(B)	**Public Shareholding**			
	(1)	Institutions		
	(a)	Mutual Funds/ UTI	1799673	0.11
	(b)	Financial Institutions/ Banks	29290135	1.80
	(c)	Foreign Institutional Investors	133758332	8.24
		Sub-Total	**164848140**	**10.15**
	(2)	Non-institutions		
	(a)	Bodies Corporate	182692621	11.26
	(b)	Individuals	211358459	13.02
	(c)	Others		
		i. NRI	5522882	0.34
		ii. OCB	11	0.00
		iii. Trust	7264	0.00
		iv. Clearing Member	11588452	0.71
		Sub-Total	**411169689**	**25.33**
	GRAND TOTAL		**1623375000**	**100.00**

Dematerialization of Shares

The equity shares of your Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from April 1, 2000, and National Securities Depository Ltd. (NSDL) with effect from April 3, 2000. With effect from August 28, 2000, the shares of your Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 98.27% of total shares of the Company have been dematerialized.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is 'INE694A01020'.

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Liquidity

The Company's shares are among the most liquid and actively traded shares on BSE and NSE. The monthly trading volumes of the Company's shares on these exchanges are given in Table 14 of this Report.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

Address for correspondence by Investors:

(i) For transfer/transmission of shares held in physical form, duplicate share certificates, change of address and any other query relating to the shares, except relating to dividends which should be addressed to the Company, investors may communicate with the **Registrar & Share Transfer Agent** at the following address.

Alankit Assignments Ltd.
Alankit House,
2E/21, Jhandewalan Extension,
New Delhi 110055

Tel.: +91-11-42541234
Fax: +91-11-42541201
Contact Person: Mr. Harish Aggarwal
email ID: rta@alankit.com

(ii) Shareholder holding shares in demat form, should address all correspondence to their respective depository participants.

(iii) Mr. Deepak Jain is the Compliance Officer and investors may lodge complaints with him at the following address :

Unitech Limited
6, Community Centre,
Saket, New Delhi - 110017

Tel.: +91-124-4125200
Fax : +91-124-2383332
Email : share.dept@unitechgroup.com

Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed Form 2B to the Registrar & Share Transfer Agent of the Company. For shares held in Demat Form, this form of Nomination must be sent to the concerned Depository Participant and not to the Company.

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SECRETARIAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, Secretarial Audits have been carried out, by Firm(s) of Practising Company Secretaries, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The details of adoption of Non-mandatory requirements of Clause 49 are provided below:

i. **Non-Executive Chairman's Office**:
The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.

ii. **Tenure of Independent Directors**:
The independent Directors are rotational Directors and their tenure is generally for a period of three years. However, no maximum tenure has been specifically determined for them yet.

iii. **Remuneration Committee**:
The Board of Directors at its meeting held on 18th May 2009 has constituted a Remuneration Committee comprising of three Independent Directors namely, Mr. G. R. Ambwani, Mr. Sanjay Bahadur and Mr. Ravinder Singhania and one Executive Director namely, Mr. Ramesh Chandra which inter alia decides the remuneration to the Executive Directors and Non-Executive Directors subject to the approval of the Shareholders of the Company.

iv. **Shareholders' Rights:**
The company publishes the financial results in the newspapers of English language and regional language where its registered office is situated and upload the same on its web-site as well (www.unitechgroup.com). Annual Report is also sent individually to the shareholders of the Company.

v. **Audit Qualifications:**
The Company always strives to present an unqualified Financial Statement.

vi. **Training of Board members**:
The Board of Directors of the Company are continuously briefed, by the Chairman and Managing Directors, with the developments and performance of the Company so as to enable them to monitor the same at regular intervals. Reports on risk assessment and minimization process and new initiatives proposed by the Company are also presented to them for suggestions and upgradation.

vii. **Mechanism of evaluation of Non-Executive Directors**:
The Board of Directors including Non-Executive Directors is vested with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

viii. **Whistle-Blower Policy:**
The Company promotes a favourable environment for employees to have an open access to the respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The certificate dated June 22, 2009 obtained from M/s. K. K. Singh & Associates, Company Secretaries confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement, is annexed hereto.

For and on behalf of the Board of Directors

Place: New Delhi
Date: June 25, 2009

Ramesh Chandra
Chairman

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Annexure A

Declaration under Clause 49(I)(D) of the Listing Agreement for compliance with the Code of Conduct

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, Sanjay Chandra, Managing Director of the Company confirm the compliance of this Code of Conduct by myself and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For Unitech Limited

Place: New Delhi
Date: June 23, 2009

Sanjay Chandra
Managing Director

PRACTISING COMPANY SECRETARY'S REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of Unitech Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Unitech Limited, for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the certificate of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2009 no investor grievance is pending against the Company for a period exceeding one month, as per the records placed before the Shareholders/ Investor Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **K. K. SINGH & ASSOCIATES**
COMPANY SECRETARIES

Place : Delhi
Dated: 22.06.2009

K. K. Singh
Company Secretary

**The committees considered for the purpose are those prescribed under Clause 49(I)(C) of the Listing Agreement, i.e. Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.*

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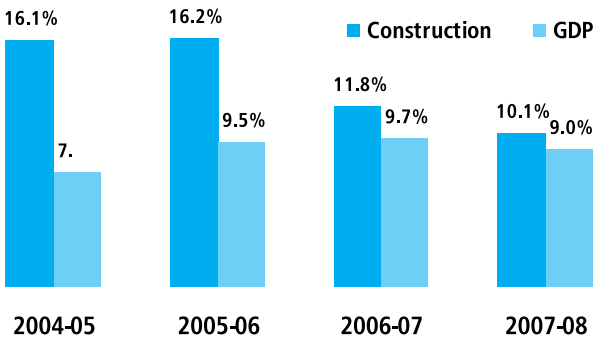
2008-09 has been a challenging year for the world economy and the global real estate sector in particular. While India hasn't witnessed the kind of major turmoil witnessed in some advanced economies it has certainly been impacted adversely. Given its leadership position in the Indian real estate space with a large diversified portfolio of businesses that includes development of residential space, commercial office space, retail destinations, entertainment centres, hospitality properties and SEZ projects, Unitech Limited (also referred to as "Unitech" or "the Company") had to face and confront most of these challenges. As was reported in last year's Annual Report, a slowdown in the sector was evident but the deterioration was far more rapid and widespread than what was expected. Consequently, on several fronts, Unitech had to rapidly recalibrate its strategy and execution plans to align them with the needs of the transformed business environment.

In order to get the right perspective of the Company's operations in 2008-09, it is important to track the development of the real estate sector in the last few years, understand the critical elements that were driving growth and trace how they were affected by the developments in the macro-economic environment in 2008-09.

REAL ESTATE IN INDIA – THE GROWTH PHASE

The Indian real estate sector grew at an accelerated pace of 40%-45% per annum between 2004-05 and 2007-08. There was boom in demand for real estate across segments driven mainly by the sustained high growth trajectory of the Indian economy. Chart A shows the year on year growth in GDP and construction in India in real terms over this period. There is strong correlation between the two.

Chart A: Real sector growth (constant prices)



Source: Central Statistical Organisation, Government of India

Much of this growth was driven by the following factors in different major segments of the real estate sector:

- **Residential Segment:** The economic growth in India contributed to increasing income levels. This, combined with trends of higher urbanisation and nuclear families created greater demand for housing. Much of the demand was backed by easier availability of housing finance that often converted people from living on rent to having their own housing asset
- **Commercial Segment:** India rapidly emerged as a global back office for services. There was huge demand for commercial space from information technology (IT) and IT based businesses. Also, the sustained growth in the economy prompted several multinational companies to open their operations in India increasing demand for office property
- **Retail and Entertainment:** Given growing disposable incomes and the emergence of organised retail in India, there was demand for retail development and entertainment destinations

In this backdrop, prices of residential, office and commercial properties reached dizzy heights (up 100%-200% from the levels prevailing in 2005). The spurt in demand and rapid asset appreciation made real estate very attractive for investments. While, initially much of these investments were from domestic sources, with easing up of government regulations on foreign direct investments (FDI), there were high levels of global capital inflows into this sector. Most developers could sustain large developments that have long gestation lags with the help of these large capital flows.

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However, by the end of 2006-07, the Reserve Bank of India (RBI) had reacted to concerns on rapid appreciation in asset values in India. It had asked banks to set apart 1% (raised from the earlier 0.4%) of personal loans, capital market exposures, residential housing loans beyond Rs.20 lakh and commercial real estate loans, as a reserve to safeguard against the impact of bad loans in the event of an asset bubble burst. There were also restrictions introduced on external commercial borrowings (ECBs). This tightened capital flows into the sector and removed speculative investments in the market. And, the real estate market growth subsided to some extent with only end-user demand. The capital squeeze became much more apparent with the macro-economic developments in 2008-09.

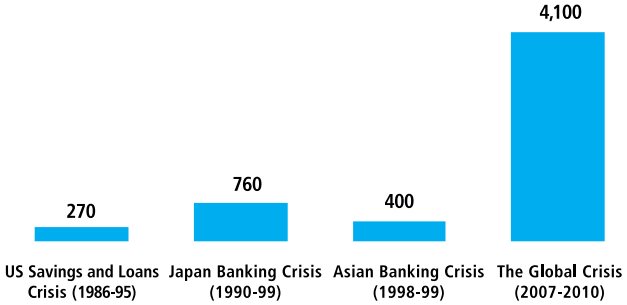
MACRO ENVIRONMENT

The fall in housing prices in the US had sparked off the sub-prime lending crisis in the middle of 2007. Downgrading and increased default risk of various housing backed paper - particularly collateralised debt obligations (CDOs) that were sliced, diced and far removed from the original assets - rapidly spread throughout the US, and then to the European and Asian financial systems.

In a matter of months, what had started as a US housing problem became a major crisis that affected the entire global financial system. While financial markets in the US and Europe were feeling the pressure in the second half of 2007-08, other capital markets, especially in emerging economies, did not seem to think that the sub-prime problem would play out into a full blown crisis of financial confidence. That changed by the first half of 2008-09, when everyone began to see a clearer picture of the extent of write-downs undertaken by the major international financial houses on account of their non-performing assets. Even accounting for under-reporting, the numbers were staggering.

Reported write-downs reached US$760 billion by end-September 2008, of which US$580 billion were incurred by global banks. As expected, losses were mostly mortgage-related, and primarily related to the US and European banks. It only increased with an increase in loan-loss provisioning and further mark-to-market write-downs. Chart B shows how such a crisis in the global financial system has been unprecedented in modern history. The estimated losses incurred by the financial system is over five times what was witnessed in the nearest other such banking crisis seen in Japan between 1990 and 1999.

Chart B: Losses Incurred (US$ billion, 1997 prices)



Source: World Bank, IMF

Naturally, several large international financial institutions were left to grapple with the consequences of large asset write-downs. The plight for deleveraging led to an unprecedented contraction of credit in the system - especially in the last three and a half months of 2008, after the collapse of Lehman Brothers on 14 September 2008.

While the Indian financial intermediaries did not witness such fragility, the global financial system had an adverse effect on India as well. There was a significant capital flight especially by foreign institutional investors; lower capital inflows; sharp depreciation of the Indian rupee against most major currencies, but especially the US dollar; and huge fall in equity values on account of reverse capital flows. Moreover, virtually all overseas lines of credit for banks and Indian companies dried up. The months of September, October and November were particularly bad as the financial system witnessed significant pressures on the liquidity front.

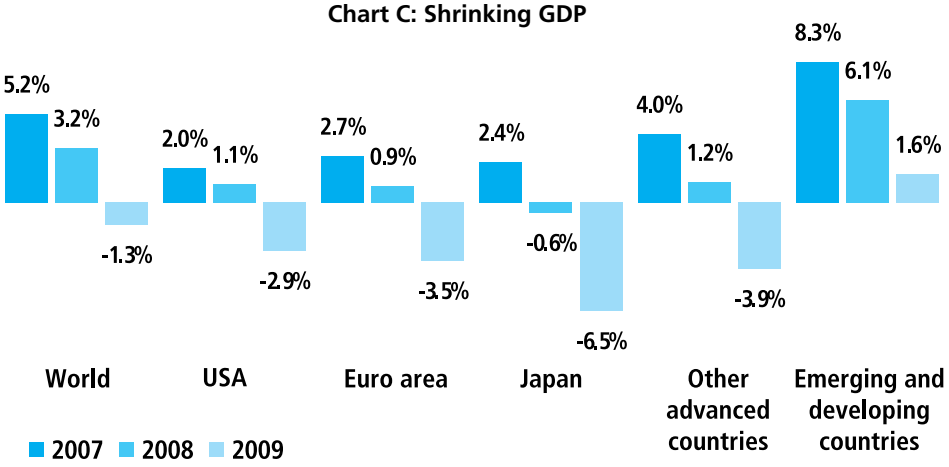
Within the real estate sector, Unitech has been focusing on large-scale mixed-use developments. In the last few years, as has been reported in past Annual Reports, the Company has grown rapidly. While, initially it had been ploughing back its internal accruals into its growth plans, in the next phase, which was centred around being a pan-India diversified real estate major, it leveraged its balance sheet to expand. This was done consciously as at the prevailing market conditions, debt financing was optimal in terms of costs. While the underlying expansion plans are starting to bear fruit, on hindsight the debt based financing strategy put the Company under pressure.

However, the developments in the global financial system, especially after September 2008 were unprecedented and the sharp downward spiral in cash and credit in the system exacerbated by very negative investor confidence and business sentiments was beyond any realm of expectation. It left Unitech, like many other companies in this sector under major refinancing risk in a market with very tight liquidity.

And, matters were made much worse by the fall-out that the financial crisis has had on the global real economy. Chart C shows the decline in global output growth from 5.2% in 2007 to 3.2% in 2008 and an estimated -1.3% in 2009. Much of the slowdown has been in the advanced economies of the USA and the EU. US growth reduced to 1.1% in 2008 and is estimated to be -2.9% in 2009. EU growth was a mere 0.9% in 2008. In 2009, it is expected to be -3.5%. Japan has got into yet another crisis, with 2009 growth forecasted at -6.5%. Thanks to such acute de-growth in the real sectors of developed economies, global trade is predicted to shrink by 11% in 2009 - the worst since the Great Depression.

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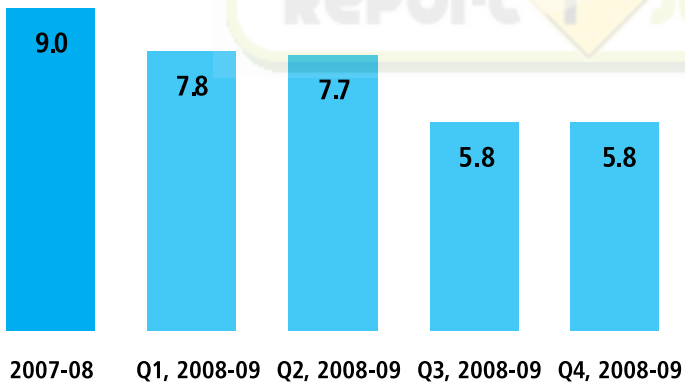
Chart C: Shrinking GDP



Source: IMF (April 2009) and The Economist

India, too, has been affected. After growing by over 9% for three successive years - 2005-06, 2006-07 and 2007-08 - India's growth for 2008-09 fell to 6.7%, particularly because of poor performance in the second half of the fiscal year. To be sure, it is better than all developed and most emerging markets. Nevertheless, a 230 basis point compression in growth has affected demand and sentiments. Chart D plots the Indian growth data.

Chart D: India's Real GDP Growth (%)



Source: CSO

The slowdown in the real economy has had a very negative impact on discretionary and high value purchases in India. Much of this was triggered by a sudden reduction in disposable income and doubts about job security. The demonstrative effects of slowdown in some of the previously faster growing sectors like IT led to widespread negative economic sentiments in India. These developments directly affected demand for residential housing in India as customers refrained from getting into long term indebtedness by taking housing loans and preferred to hold on to liquid assets like cash.

The global downturn has severely affected services exports from India and IT and ITES companies started cutting down expansion plans and costs. This affected growth of commercial real estate. With consumer sentiments hitting lows, retail and tourism has also suffered. As a result, most segments within the real estate space witnessed pressure from the demand side and it became very difficult to sell projects at a rapid pace to improve cash flows.

Therefore, large real estate companies like Unitech faced a crisis of short term asset liability mismatch in Q3, 2008-09. And, overcoming this became the single most important challenge for the Company in the second half of 2008-09.

UNITECH'S FOCUS: BALANCING ASSETS AND LIABILITIES

With demand coming to a virtual standstill post September 2008, there was little scope of generating cash. Even existing customers started delaying payments. In 2007-08, with the tightening of RBI regulations for bank credit to real estate, Unitech had to raise funds from mutual funds. With negative investor sentiments, the mutual funds faced redemption pressures and the severe capital squeeze not only raised capital costs but merely raising capital became a major challenge. Box 1 lists the adverse developments at Unitech during Q3, 2008-09

Box 1: The dismal third quarter of 2008-09

- Sundry Debtors increased substantially from Rs.746 crore on 31 March 2008 to Rs.1,345 crore on 31 December 2008
- Sales dipped to an all time low. If sales are indexed to1 for Q3, 2008-09, the sales in Q2, 2008-09 was 6.8 and in Q1,2008-09, it was 3
- The Company became highly leveraged. Outstanding debt increased from Rs.8,552 crore on 31 March 2008 to Rs.10,900 crore on 31 December 2008
- Significant near term maturities of loans. Approximately Rs.2,600 crore of loan repayments were scheduled between October 2008 and March 2009
- The cost of debt increased by about 200 bps

While operations and project execution continued to be important, much of the Company's energies in the second half of 2008-09 were spent on addressing the cash flow mismatch.

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The strategy adopted was four pronged. It included:

1. **Debt management**: Despite a challenging environment, through its proactive approach, Unitech has been able to successfully manage its debt obligations
2. **Monetization of non-core assets**: By de-leveraging through sale of assets like hotels, commercial properties, office buildings and infusion of private equity at individual project level
3. **Reduced the capital intensity of business:** By shifting the strategy from "land banking to banking on land"
4. **Improve operational cash flows:** By changing the mindset from maximization of realizations to maximization of volumes

DEBT MANAGEMENT

As part of its strategy to strengthen its financial position, the Company undertook restructuring of some of its existing indebtedness. Since September 2008, the Company had engaged in discussions with some of its lenders and had undertaken a significant restructuring exercise in January 2009.

For this initiative, the Company was able to benefit from the relaxation of the restructuring norms of the RBI pursuant to which restructured loans extended to real estate sector are permitted to be treated as –Standard Account loans instead of non-performing assets.

This restructuring has been undertaken through different arrangements. These include agreements to extend the maturity of loans particularly those with near term maturities and replacing short term loans with long term ones. Following the restructuring exercise, the Company was able to defer the payment of a total aggregate amount of approximately Rs. 1,647 crore due as repayment of principal under various loan agreements during the period from October 2008 to March 2009. On this front, the Company also focused on collateralising loans wherever possible and reducing cost of debt.

MONETISATION OF NON-CORE ASSETS

The Company sold The Mariott Courtyard Hotel, Gurgaon and is in the process of selling some of its other hotel properties. It has also sold an office building at Saket. Having identified a strategic partner, Unitech has operationally exited its telecom business Unitech Wireless. This had a positive impact on Unitech's balance sheet and cash flows. The Company is also exploring ways of infusing private equity into some of its projects.

REDUCTION IN CAPITAL INTENSITY OF BUSINESSES

Unitech has a large, low cost and well diversified land bank, which is sufficient to meet its development plans for the next seven to eight years. As a result, Unitech has no plans to acquire further land in the near future except for extremely attractive opportunities. The Company has also not undertaken any construction or development activity on a speculative basis. Construction is currently underway only for presold or preleased projects. For commercial assets, Unitech has shifted its strategy from a lease model to a sale model.

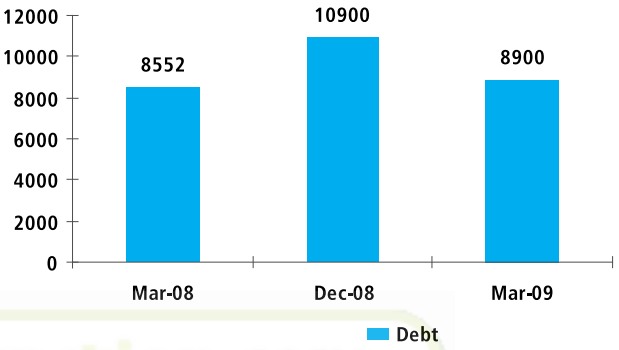
IMPROVING OPERATIONAL CASH FLOWS

Unitech's focus going forward is on rapidly developing, marketing and selling projects on its existing land base. The focus is on tapping the large untapped low cost housing market. Details of developments on this front are given in a subsequent section on Unitech's residential real estate operations.

These initiatives have paid dividends (see chart E).

- Debt outstanding has reduced from Rs.10,900 crore as on 31 December 2008 to Rs.9,055 crore as on 31 March 2009
- Cost of debt has reduced by approximately 70 bps.

Chart E: Total Debt & Cost of Debt reduced after meteoric rise in Q3, 2008-2009



The Company's cash position has been further improved ***in April 2009 with the successful raising of Rs. 1,621 crores of equity through a QIP***. This equity raising enabled the Company to have better negotiating power with banks for loans and with potential buyers of non-core assets for price negotiations. Further, it will provide greater confidence to customers on project delivery.

Apart from balancing assets and liabilities, the other major non-operational development during 2008-09 was that of finding a strategic partner for Unitech Wireless – the Company's telecom venture.

UNITECH WIRELESS

The Company believes that India's telecom sector presents significant potential for growth. Consequently, through its subsidiary Unitech Wireless it bid and received pan-Indian telecommunication licenses in all 22 telecom circles in February 2008. As of March 2009, it received initial spectrum (4.4 Mhz) in 21 telecom circles.

While it believed in the investment, Unitech did not intend to have operational control of this business as it was not part of its core competency. After evaluating several potential strategic partners, on 28 October 2008, the Company and Unitech Wireless entered into a subscription agreement with Telenor Mobile Communications AS, Norway and its subsidiary, Telenor Asia Pte Ltd, Singapore, a global telecom major. Subject to compliance with certain conditions mentioned in the agreements and receipt of requisite regulatory approvals, Telenor has agreed to subscribe to shares of the companies comprising Unitech Wireless in four phases for a total amount

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of Rs. 6120 crores with an anticipated completion date of December 2009. With this investment, Telenor will acquire a 67.25 % stake in the companies comprising Unitech Wireless. The first phase of investment by Telenor was completed on 20 March 2009, where Telenor invested Rs. 1250 crores in Unitech Wireless for a 33.5 % stake in the companies comprising Unitech Wireless. And, in mid-May 2009, the second tranche of investment worth Rs.1,300 crores was completed. With this, Telenor's paid out stake increased to 49%.

In January 2009, the Company transferred 75% of its stake in Unitech Wireless to three associate companies, namely Cestos Unitech Wireless Private Limited, Simpson Unitech Wireless Private Limited and Acorus Unitech Wireless Private Limited, to fulfil the conditions precedent for investment under the Subscription Agreement. However, the Company continues to hold economic interest in Unitech Wireless through compulsorily convertible debentures and options in the three associate companies.

These developments had the following direct or indirect financial impact on Unitech Limited:

- Transfer of Debt and Guarantees totalling Rs. 2,100 Cr on Unitech's balance sheet to Unitech Wireless.
- Unitech Ltd. has an economic interest of 32.75% in the companies comprising Unitech Wireless. Based on entry valuation of Telenor, Unitech's economic interest in the companies comprising Unitech Wireless is valued at around Rs. 3,000 Cr translating into a per share valuation of around Rs.12.50

The day to day management of Unitech Wireless will be undertaken by Telenor. A strong management team of over 300 employees is in place. Several regional offices have been established with critical manpower.

Unitech Wireless has entered into an infrastructure sharing agreement with Wireless-TT Infoservices Ltd. (WTTIL), the tower arm of Tata Teleservices Limited and Quippo Telecom Infrastructure .Limited (QTIL), under which Unitech Wireless will lease tower infrastructure from WTTIL and QTIL across India to operate its telecom business. In addition, an agreement for the provision of transmission services has been entered into with Tata Teleservices Limited. It has also closed major contracts with best in class parameters for network equipment and IT services.

For Unitech Wireless, development of value proposition and brand position is underway, while a robust distribution and retail strategy is also being put in place. Roll-out of services is expected by the end of calendar year – 2009. While operationally, Unitech will focus on its core real estate, the telecom business will be managed with the domain expertise of Telenor. This business will leverage various strengths of Unitech such as its strong relationships with regulatory authorities and financial institutions, well recognised brand name, real estate domain knowledge etc.

BUSINESS OPERATIONS

The operations of the Company can be divided into three principal business lines:

- Real Estate – Residential, Retail, Entertainment, Hospitality, Commercial and SEZs
- Property Management and Consultancy Services
- Construction

Clearly, real estate development is by far the largest business in Unitech's portfolio. The other two segments supplement the core business.

REAL ESTATE SEGMENT

With a share of 83.6% in the Company's total revenues, real estate remains the Company's core business. Revenues from this segment reduced from Rs.3,602 crore in 2007-08 to Rs.2,416 crore in 2008-09. The Company's activities in the real estate sector include identification of projects, land acquisition, architectural and engineering design, project management and marketing of projects. The focus has been on mixed use development and extended from residential to commercial, retail, hospitality and entertainment hubs. As has been discussed earlier, demand for different real estate has been subdued through 2008-09.

However, towards the end of 2008-09 there has been an improvement. Much of this has been driven by higher demand for low cost residential housing. Stimulus packages by Central Government, coupled with RBI's monetary policy interventions, have had a positive impact on the real estate sector in India. Demand has also increased with a reduction in interest rates and greater availability of housing loans.

Having successfully tided over the adversities in 2008-09, particularly on the financing front, Unitech is well poised to make the most of the resurgence in demand in the housing sector. On the operations front, too, it has adopted a changed business strategy.

Unitech continues to enjoy a competitive edge in the market. There are some intrinsic factors that differentiate Unitech from its competition. The factors include:

- ***Ability to identify new projects and successfully implement existing projects:*** The Company believes that its experience in the real estate sector, established market position and industry knowledge allow it to identify and acquire new projects effectively. This experience also gives it an advantage in managing third-party contractors and thereby completing projects in a timely and efficient manner. The Company is also able to assess the potential risks and returns of its projects because of its experience in the development of diverse projects. The Company believes that it has earned a reputation for reliability among its customers by completing projects on schedule.
- ***Track record of profitability and a successful business model:*** The Company was one of the early participants in the Indian real estate industry and has grown to become a leading player with a track record of profitability. Throughout its 22-year history as a listed company, the Company has not recorded a loss in earnings before interest, tax and extraordinary items for any financial year.
- ***Strong relationships with leading financial institutions, contractors and consultants:*** The Company believes that it has developed strong relationships with leading

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national and international financial institutions, third-party contractors and consultants. The relationships with financial institutions enhance the Company's ability to raise funding for large, capital-intensive projects. The Company's strong working relationships with third-party contractors provides it with an edge in the Indian industry. In the past the Company has worked with internationally-renowned consultants such as Callison Inc. (USA), FORREC (Canada), SWA and HOK (USA) for its projects which has enabled it to provide products with a superior quality and design.

- ***Well-recognised brand name:*** The Unitech brand is well recognised in India and was given the title of 'Superbrand' by Superbrand India in October 2007. The Company is also the recipient of the CW Architect and Builders Award, 2008 for being one of India's Top Ten Builders. The Company believes that the distinctive design, construction and innovative nature of its projects are responsible for its brand recognition. Further, the Company has a dedicated Customer Relations Management (**CRM**) department to address any customer concerns. The Company believes that its widely recognised brand name facilitates a higher level of trust and acceptance among customers.

Unitech intends to utilise these strengths and implement a new business strategy. Given market conditions, the focus of the Company's operations will be on three fundamental pillars.

FOCUSING ON THE RESIDENTIAL SEGMENT WITH THRUST ON AFFORDABLE HOUSING

The Company's focus is now on the residential segment with a thrust on affordable housing, a segment where a demand-supply mis-match exists and it is relatively less affected by the recent economic downturn. The Company will concentrate on offering products, primarily in the price range of Rs. 10 to 50 lakhs. Unitech believes that there is strong growth potential in this price range as the demand for such properties will continue to increase with the growth in the Indian economy, especially of the middle income group (see table 1). Differential lower interest rates introduced by banks for loans below Rs. 20 lakh will also boost demand in the affordable housing segment.

Table 1 **Income-wise household distribution in India**

Number of households (Million)	2005	2015	2025
High Income Group	1.2	3.3	9.5
Middle Income Group	13.3	60.6	128.0
Low Income Group	192.4	180.1	143.0
Total	206.9	244.0	280.5

Source: McKinsey Global Institute

To enable it to provide housing at affordable prices, the Company will strive to reduce its costs of development in order to keep its cost structure low, maintain reasonable profit margins and decrease the area of the units in each project. Through a combination of reduction in costs, decrease in unit sizes and reduction in margins, Unitech has been able to offer housing at prices affordable to a wider cross section of customers. And, the initial response has been very positive.

Uniworld Gardens II, a recently launched project in the affordable housing segment, in Gurgaon, has received overwhelming response and the entire project comprising nearly 800 units was sold out within 7 weeks of launch. The company also launched affordable housing projects – Ananda (504 units) and Brahma (672 units) – in Chennai. These projects also have been sold out. This bears testimony to the widespread demand for such affordable housing.

The company also plans to offer products priced in the range of Rs. 10 to 25 lakhs. This new low cost housing will be under the "Unihomes" brand.

The company has plans in place to launch projects totalling an area of 30 million square feet across 15 cities during 2009-10. Ninety per cent of these projects will be residential. It already has land for these projects and the projects are going to be financed through pre-sales.

The Company believes that its low cost land bank and strong in-house design and development capabilities will provide it with a competitive advantage in this segment of the housing market.

IMPLEMENTATION OF VALUE ENGINEERING

The Company has commenced implementation of 'value engineering' across all its ongoing and future projects with the objective of reducing expenditure and optimising space usage while maintaining the high quality standards of the Company. The Company has undertaken rigorous data analysis of past projects to set up internal benchmarks for evaluating ongoing and new projects. Implementation of these techniques have already resulted in reducing costs of various inputs including steel and civil works, electrical, water supply and plumbing works amongst others. The Company expects that these savings will reduce its costs and enable it to offer its projects more competitively, especially in the affordable housing segment.

REDUCING CAPITAL-INTENSIVE PROJECTS

The Company has a large, low cost and well diversified land bank which is sufficient to meet its development plans for the next seven to eight years. The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisation from its projects. In addition, the Company plans to acquire new land very selectively and only when it considers that the acquisition affords an exceptional value proposition for it.

Over the last few years, the company has been investing in developing a large pan-India land bank. The Company has extensive land reserves, which are geographically well spread across India (see Map 1). As of 31 March 2009, these land reserves amounted to 11,178.52 acres. Of these, approximately 6,406.18 acres of land have been allotted or agreed to be allotted to the Group by State Governments and their agencies, and approximately 4,772.34 acres of land have been acquired or agreed to be acquired by the Group from private parties. The Company's land reserves consist of land legally and validly owned by the Group, land over which the Group has sole development rights, land awarded to the Group by State Governments and their agencies pursuant to letters of allotment that have yet to be transferred to the Company,

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and land that is subject to memoranda of understanding, agreements to acquire or letters of acceptance executed by the Group with private parties. Additionally, the Company has entered into a number of joint development agreements for land. As of 31 March 2009, land available to the Company was 7,466.78 acres.

Map 1: Unitech's diversified land bank (as on 31 March 2009)



Much of this land has been strategically purchased at low costs and is amenable to generating profits from even low cost affordable housing. The Company's stress on low cost of land is further seen in its projects in Mumbai, where the focus is on slum rehabilitation – a low cost method of gaining access to land.

The Company intends to concentrate its future construction and development activities towards projects that are pre-sold or pre-leased. Further, the Company is planning to adopt a strata sale model rather than a lease model for its commercial properties. This will ensure that the Company does not need to raise capital extensively from external sources for developing each project.

SLUM REHABILITATION: PENETRATING THE MUMBAI MARKET

Unitech has managed to create a significant presence in Mumbai. The developments here are in line with the Company's model of obtaining low cost land and developing projects with low capital intensity. This has been achieved by tapping opportunities in slum rehabilitation.

The Company has adopted a model of partnering local developers who have experience and knowledge about local issues, which are essential for any slum rehabilitation project. On this front, Unitech has formed Joint Ventures with two local developers. Unitech has already built a sizable professional team of projects managers, architects and legal officials that are dedicated to this form of project development.

The JV partners have good relationships, goodwill and trust amongst slum dwellers and excellent relations with local Governments and Slum Rehabilitation Authority (SRA). They also have good prior experience in such projects. Unitech brings to the table its strong corporate governance and organizational systems, execution capability for "large scale" projects and township development, high quality standards in design and construction, strong branding and sales network, and ability for institutionalised fund raising. The complementing skills of Unitech and its JV partners are being channelized in a structured manner.

The low land acquisition costs have enabled superior returns for investors and private equity (PE) players have already started showing interest on many of the slum development projects. Unitech has already successfully managed PE fund infusion in the 1st phase of its Golibar project. Project finance has also been arranged from banks to support these projects.

There are already 15 projects, which are at an advanced stage. The total land size of these projects is 163 acres, of which 80 acres is private land. The number of slum dwellers that have to be rehabilitated is 30,714. Consent has been obtained from over 85% of the slum dwellers and over 2,200 of them have been evacuated. Construction has started in 3 projects.

Another 10 projects are in the preliminary stage of development. The total land size is 145 acres of which 60 acres is private land. These projects cover around 30,000 slum dwellers. So far, consent has been obtained from over 30% of the slum dwellers.

The Company has recently launched its first project, The Chambers, in Mumbai. It is a commercial project under the strata sales model targeted at the small and medium enterprises and professionals. This project has received good response and is nearly sold out.

The company believes that its projects in Mumbai will create immense value in the coming years.

COMMERCIAL REAL ESTATE

The Company's commercial space offerings are a mix of 'built to suit' offices, customised facilities and pure multi-tenanted facilities. The Company has been developing large projects in multiple phases. These projects attract tenants who, in turn, have significant growth plans. As the business operations of these tenants grow, they tend to take up additional space in the same project at different phases of its development.

The commercial business model has also witnessed a change in focus. Earlier it involved either the leasing or the outright sale of its developed properties, determined on a case by case basis. Now with depressed demand the focus is on aggressively getting tenants for older projects and only developing properties that will be sold such as office suites or 'build to suit' projects.

RETAIL SPACE

The Company's retail business model involves the leasing or the outright sale of its developed properties, determined on a case-by-case basis. This is one of the worst affected segments

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in the real estate space characterised by over supply and sharp fall in rentals.

The Company has developed two malls, which form an integral part of its amusement park projects situated in Noida and Rohini, New Delhi. The Great India Place, located in Noida, is built over 14 acres of land and has approximately one million square feet of retail space. The entire retail space has been leased out to retailers such as Pantaloon, Shoppers Stop, Lifestyle, Globus, Levis Strauss & Co, Benetton, Adlabs, Marks & Spencer, Home Centre and Home Town.

In 2008, the Company completed the construction of Gurgaon Central, a retail mall spread over an area of 100,000 square feet. Gurgaon Central is completely leased to the Future Group. The Company has recently launched another retail mall in Lucknow under the brand name Garden Galleria with an approximate area of over 180,000 square feet. This retail mall is expected to be completed by 2010. Developments in this business will remain slow and focus will be on developing projects that are less capital intensive and have a market.

ENTERTAINMENT SPACE

The Company started developing amusement parks in 2006. The first two amusement parks are being developed in a phased manner through two joint venture companies, IRPPL and UAPL. IRPPL is developing a large-scale, high-tech amusement park spread over 148 acres in Noida called the 'Entertainment City'. All the rides in the amusement park have been imported from other countries. The first phase of development, which includes the development of an amusement park with 20 rides and a retail mall spread over an area of one million square feet, is already operational. The other phases are currently under development.

UAPL is developing the second amusement park called the 'Adventure Island', which is located in Rohini, New Delhi over 61.7 acres of land. The project is being developed in a phased manner. Phase I of the project, which includes the development of an amusement park with 22 rides and a retail mall spread over an area of 200,000 square feet, is already operational. Phase II of the project is underway and is expected to be completed by 2011.

All the rides installed in both parks have been certified for safety by TUV, a certifying agency. TÜV-NORD Systems Gmbh is an agency involved in the certification of amusement park rides. The focus in this segment is on operating the existing hubs and increasing footfalls and revenues of these projects

HOSPITALITY PROJECTS

The Company's strategy in the hospitality segment is to build hotels, clubs and serviced apartments as an integral part of its mixed-use development projects. The Company intends to principally build and sell its hotel properties. In some cases however, the Company may build and operate the hotel property for a short term with the aim of selling the property subsequently. In such cases the Company will outsource the management of its hotels to global operators such as Marriott and Carlson. The Company has signed an agreement with Marriott for the management of four of its hotel properties.
The Company plans to develop different types of hospitality properties such as luxury or business hotels, serviced apartments, resorts, clubs and limited service budget hotels. The Company completed the development of Nirvana Club at Nirvana, Gurgaon in 2008.

SPECIAL ECONOMIC ZONES

Company is currently developing five notified IT SEZs. These SEZs are jointly owned with Unitech Corporate Parks Plc (UCP) which holds 60% stake in these projects.

PROPERTY MANAGEMENT AND CONSULTING SEGMENT

The Company provides property management services through its property management subsidiary, Unising Projects Private Limited (UPPL). A few examples of the maintenance and management services include power distribution, back-up power generation, central air conditioning, water supply, drainage pumping, janitorial services, security services, parking management, pest control, fire detection and solid waste disposal and management. UPPL outsources most of these operations to qualified and experienced vendors, although it takes responsibility for 117 developing standard operating procedures, maintenance schedules and addressing complaints. The fees are typically on a cost-plus basis. UPPL is ISO 9001:2000 certified, which is an international quality standard that appeals to multi-national clients who expect superior quality standards. UPPL works closely with the Company's CRM department to identify potential problem areas and to provide solutions. Company also provides project management services. Revenues from the Consultancy segment dropped marginally from Rs.123 crore in 2007-08 to Rs.116 crore in 2008-09.

CONSTRUCTION SEGMENT

The Company's construction business has a proven track record in civil construction and infrastructure projects. The construction business includes operations in integrated engineering, procurement and services for civil construction and infrastructure projects. The Company believes that its expertise and proven track record in executing construction contracts for various government, quasi-government and private sector enterprises and pan-Indian location gives it an advantage when bidding for new contracts and helps to pre-qualify it for large build-operate-transfer projects. In the past, the Company has bid for build-operate-transfer projects along with third parties. With the company increasingly focussing on its real estate business, revenues from construction segment reduced significantly from Rs.213 crore in 2007-08 to Rs.101 crore in 2008-09.

HUMAN RESOURCE

Preserving and developing the human resource base is a very important element of Unitech's business. In 2007-08, focus was laid in reorganising the Company to develop internal leaders. During 2008-09, much of this was put to practice and the strength of the internal team has played a major role in assisting Unitech to overcome the difficult business environment in 2008-09.

Due to subdued business, there has also been a reduction in the Company's human resource base. As of 31 March 2009,

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the Company had approximately 967 permanent employees.

The Company regularly organises in-house and external training programmes for employees to improve operational efficiency. As part of the Company's strategy, it aims to recruit qualified and talented employees. The Company's employees are not covered by any collective bargaining agreements and it has not experienced any material strikes, work stoppages or labour disputes by its employees. The Company believes that it has good working relationships with its employees.

With over 20 years of experience of property development in India, the Company's management team has extensive knowledge and understanding of the property market in India. This enables the Company to understand market trends and the preferences of its target clientele.

FINANCIAL REVIEW

Table 2 lists the abridged financial performance of Unitech, as a consolidated entity

Table 3 Abridged Profit and Loss Statement (Rs.crore)

	2008-09	2007-08
Income from operations	2889.74	4140.42
Income from sale of investments	4.72	45.49
Other income	421.18	94.20
Total Revenues	**3315.64**	**4280.11**
Operating Expenditure	1300.95	1911.39
PBDIT	**2014.69**	**2368.72**
Depreciation	20.92	20.53
PBIT	**1993.77**	**2348.19**
Interest	554.57	280.41
PBT	**1439.2**	**2067.78**
Tax	242.39	398.59
PAT	**1196.81**	**1669.19**
Minority Interests	2.14	-12.87
Profit / (Loss) of associates	-1.24	5.54
PAT	**1197.71**	**1661.86**

- Income from operations decreased by 30% from Rs.4,140 crore in 2007-08 to Rs.2,890 crore in 2008-09. Income from sale of investments decreased by 89.6% from Rs.45.5 crore in 2007-08 to Rs.4 crore in 2008-09, while other income increased significantly to Rs. 421.18 crore in 2007-08. Overall, total revenues decreased by 22.5%.
- The major fall in revenues contributed to Profits before interest, tax, depreciation and amortisation (PBDIT) decreasing by 14.9% to Rs.2,015 crore in 2008-09.
- With the financing crisis, interest outgo increased by over 97% to Rs.555 crore in 2008-09.
- After adjusting for minority interest and profits from associates, the Company's net Profit after tax (PAT) decreased by 27.9% to Rs.1,198 crore in 2008-09
- EPS was Rs.7.37 in 2008-09
- The Board of the company has recommended payment of a dividend of 5% on the Rs.2 face value of the shares for the year ended March 2009

INTERNAL CONTROLS AND THEIR ADEQUACY

Unitech has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

RISKS AND CONCERNS

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

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Auditors' Report on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF UNITECH LIMITED

1. We have audited the attached Consolidated Balance Sheet of Unitech Limited and its subsidiaries, joint ventures and associates (as per list appearing in note 2 (II) on schedule 18) collectively referred to as the "Unitech Group" as at 31st March 2009 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have not audited the financial statements of certain subsidiaries and joint ventures, which reflect total assets of Rs. 5010.13 crores as at 31st March 2009, total revenue of Rs. 493.22 crores for the year then ended. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished and our opinion , in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on their reports.

4. The financial statements of certain subsidiaries and joint ventures which reflect total assets of Rs. 1430.20 crores as at 31st March 2009 , total revenue of Rs. 248.09 crores for the year then ended and financial statements of associates in which the share of profit of the Company is Rs. (1.27) crores, have not been audited.

5. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of the Accounting Standard AS 21- "Consolidated Financial Statements", AS 23- "Accounting for Investments in Associates in Consolidated Financial Statements" and AS 27-"Financial Reporting of Interests in Joint Ventures" prescribed by central government under section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies.

6. Based on our audit as aforesaid and on consideration of reports of other auditors on separate financial statements and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements, read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

 a. In the case of Consolidated Balance Sheet of the Consolidated state of affairs of Unitech Group as at 31 March 2009,

 b. In the case of Consolidated Profit and Loss account of the consolidated profit for Unitech Group for the year ended on that date; and

 c. In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Unitech Group for the year ended on that date.

For Goel Garg & Co.,
Chartered Accountants

(J.L. GARG)
Partner
Membership Number: 5406

New Delhi, 25th June, 2009

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Consolidated Balance Sheet as at 31st March, 2009

	Schedule No.	As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
(a) Share Capital	1	3,246,750,000		3,246,750,000	
(b) Reserves and Surplus	2	48,447,817,183	51,694,567,183	32,758,074,752	36,004,824,752
MINORITY INTEREST			614,741,776		1,158,523,249
LOAN FUNDS					
(a) Secured Loans	3	77,015,978,650		62,311,375,638	
(b) Unsecured Loans	4	13,542,417,405	90,558,396,055	23,212,365,771	85,523,741,409
DEFERRED LIABILITY - Against Land			17,921,586,199		19,135,989,787
DEFERRED TAX LIABILITY (Net)			13,963,451		59,964,173
TOTAL			**160,803,254,664**		**141,883,043,370**
APPLICATION OF FUNDS					
FIXED ASSETS	5				
Gross Block (At cost)		22,502,341,749		11,120,228,472	
Less: Depreciation		1,002,543,350		661,142,739	
Net Block		21,499,798,399		10,459,085,733	
Add: Capital Work in Progress		11,757,658,848	33,257,457,247	20,982,441,635	31,441,527,368
INVESTMENTS	6		15,808,239,778		14,164,912,294
GOODWILL ON CONSOLIDATION			11,672,481,329		1,125,924,690
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	7	368,110,190		422,381,253	
(b) Projects in Progress	8	157,387,884,399		134,372,031,844	
(c) Sundry Debtors		9,310,272,140		7,459,828,204	
(d) Cash And Bank Balances	9	6,448,414,004		14,082,669,965	
(e) Loans And Advances	10	28,566,044,254		21,757,398,096	
(f) Others		107,892,075		148,351,602	
		202,188,617,062		**178,242,660,964**	
Less: Current Liabilities & Provisions	11				
(a) Current Liabilities		101,826,954,332		82,561,828,801	
(b) Provisions		296,891,262		530,734,840	
		102,123,845,594		**83,092,563,641**	
NET CURRENT ASSETS			100,064,771,468		95,150,097,323
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	12		304,842		581,695
TOTAL			**160,803,254,664**		**141,883,043,370**
Significant Accounting Policies And Notes to the Accounts	18				

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Consolidated Profit and Loss Account for the Year ended 31st March, 2009

	Schedule No.	For the year ended 31.03.2009 Rupees	For the year ended 31.03.2009 Rupees	For the year ended 31.03.2008 Rupees	For the year ended 31.03.2008 Rupees
INCOME					
Sales, Real Estate Receipts and Other Income	13		33,156,346,523		42,801,127,949
Closing Inventory	7		368,110,190		422,381,253
			33,524,456,713		**43,223,509,202**
EXPENDITURE					
Opening Inventory		422,381,253		548,490,796	
Addition During The Year		-		6,760,929	
		422,381,253	422,381,253	555,251,725	555,251,725
Employee's Remuneration & Benefits	14		1,031,899,350		901,172,560
Manufacturing,Job/Construction and Other Project Related Expenses	15		1,755,635,481		2,672,384,649
Receipts of Real Estate Projects Adjusted			366,092,631		569,131,681
Expenses of Real Estate Completed Projects			670,152,961		337,792,033
Expenses of projects on Percentage of Completion Method			6,227,721,240		12,332,084,716
Other Expenditure on Operations,Administration & Selling	16		2,897,753,962		2,161,278,467
Excise Duty on Stock			5,938,031		7,197,647
Financial Expenses	17		5,545,683,199		2,804,055,047
Depreciation			209,171,173		205,341,090
			19,132,429,281		**22,545,689,615**
Profit before Tax			**14,392,027,432**		20,677,819,587
Less: Provision for Tax					
(i) Current		2,436,270,613		3,944,143,273	
(ii) Fringe Benefit		18,405,391		18,909,658	
(iii) Deferred		(30,743,930)	**2,423,932,074**	22,843,728	3,985,896,659
Profit after Tax			**11,968,095,358**		**16,691,922,928**
Add / (Less) :					
Taxes Paid for Earlier Years (Net of Provision)			(12,796,672)		(5,304,981)
			11,955,298,686		**16,686,617,947**
Add / (Less) : Minority Interest			**21,470,764**		(128,687,238)
: Share of Profit / (Loss) in Associates (Net)			**(12,423,439)**		55,449,809
			11,964,346,011		**16,613,380,518**
Foreign Project Reserve Written Back			**20,000,000**		20,000,000
Debenture Redemption Reserve Written Back			**1,250,000,000**		1,600,000,000
Add:Balance as per Last Year		23,176,155,175		7,186,433,995	
Addition/(Deduction) During The Year		68,106,601	**23,244,261,776**	366,487,508	7,552,921,503
Balance available for Appropriation			**36,478,607,787**		**25,786,302,021**
APPROPRIATIONS					
Proposed Dividend			**204,443,994**		405,843,750
Tax on Dividend			**34,745,257**		68,973,145
Transfer to Sinking fund			**1,425,000**		1,425,000
Transfer to Debenture Redemption Reserve			**6,400,000,000**		1,250,000,000
Transfer to General Reserve			**600,000,000**		600,000,000
Transfer to Capital Redemption Reserve			**14,040,000**		-
Transfer to Reserve U/s 45IC of RBI Act			**1,584,416**		283,904,951
Balance carried over to Balance Sheet			**29,222,369,120**		23,176,155,175
			36,478,607,787		**25,786,302,021**
Earning Per Share (Basic & Diluted)			**7.37**		10.23
Significant Accounting Policies And Notes to the Accounts	18				

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Schedules to Accounts Forming Part of the Consolidated Accounts

	As at 31.03.2009 Rupees		As at 31.03.2008 Rupees	
SCHEDULE '1'				
SHARE CAPITAL				
Authorised				
4,000,000,000 (2500,000,000) Equity Shares of Rs. 2/- each	8,000,000,000		5,000,000,000	
200,000,000 (Nil) Preference shares of Rs. 10/- each	2,000,000,000	**10,000,000,000**	-	**5,000,000,000**
Issued, Subscribed and Paid-up				
1,623,375,000 (1,623,375,000) Equity Shares of Rs. 2/- each fully paid-up		3,246,750,000		3,246,750,000
Of the above :				
2,097,837,500 fully paid Equity Shares of Rs.2/- each have been issued as bonus shares by Capitalisation of Securities Premium Account, General Reserve and Profit & Loss Account				
TOTAL		**3,246,750,000**		**3,246,750,000**
SCHEDULE '2'				
RESERVES AND SURPLUS				
Securities Premium		7,234,211,442		5,087,674,427
Foreign Project Reserve		5,000,000		25,000,000
Foreign Currency Translation Reserve		1,647,587,717		(31,401,049)
General Reserve		3,584,671,522		2,984,671,522
Sinking Fund		2,850,000		1,425,000
Debenture Redemption Reserve		6,400,000,000		1,250,000,000
Revaluation Reserve		-		5,275,520
Capital Reserve		77,873,542		77,873,542
Capital Redemption Reserve		30,840,000		16,800,000
Reserve Under Section 45IC of RBI Act		638,146,469		636,562,053
Profit and Loss Account		29,222,369,120		23,176,155,175
		48,843,549,812		33,230,036,190
Add - (Less) : Transferred to Minority Interest		(395,732,629)		(471,961,438)
TOTAL		**48,447,817,183**		**32,758,074,752**
SCHEDULE '3'				
SECURED LOANS				
(i) Debentures:				
10.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		-		4,000,000,000
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		3,800,000,000		-
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each		1,500,000,000		-
11.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		250,000,000		250,000,000
12.25% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		1,000,000,000		1,000,000,000
12.45% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		305,448,626		-
16.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		1,750,000,000		-
18.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		257,000,000		-
19.00% Secured Redeemable Non-Convertible Debentures of Rs.100000/-each		6,093,918,000		-
Redeemable Optional Convertible Debentures		4,850,000,000		-
(ii) From Banks		29,583,292,648		35,390,600,634
(iii)Foreign Currancy Loan				
(a) Financial Institutions		1,061,905,563		-
(b) Banks		8,246,795,128		5,985,000,000
(iv)From Financial Institutions/Companies:				
(a) Financial Institutions		8,634,631,701		7,633,486,994
(b) Housing Finance Companies/Banks		4,565,429,237		3,457,348,711
(c) Finance Companies		3,316,723,989		4,510,782,688
(d) Others		1,019,556,272		-
(v) Interest Accrued and due		762,305,418		5,918,656
(vi) Advance against Construction Contracts		18,972,068		78,237,955
TOTAL		**77,015,978,650**		**62,311,375,638**
SCHEDULE '4'				
UNSECURED LOANS				
(i) Deposits				
(a) Public Deposits	73,476,000		106,972,000	
(b) Inter Corporate Deposits	4,041,546,736	4,115,022,736	271,532,256	378,504,256
(ii) Short Term Loans and Advances				
(a) From Banks **	-		542,051,612	
(b) Advance against Construction Contracts	3,093,412,645		19,253,519	
(c) Commercial Papers* (Repayable within One Year)				
-From Banks	-		1,250,000,000	
-From Others	550,000,000		12,750,000,000	
(d) Others	4,708,500	3,648,121,145	500,000,000	15,061,305,131
(iii) Other Loans and Advances				
(a) From Banks **	3,150,832,996		6,308,407,453	
(b) From Others	2,421,137,413		1,464,148,931	
(c) Debentures	200,000,000	5,771,970,409	-	7,772,556,384
(iv) Interest Accrued and due		7,303,115		-
TOTAL		**13,542,417,405**		**23,212,365,771**

* Maximum amount of commercial paper outstanding during the year Rs. 14,000,000,000/- (Rs.14,000,000,000/-)

** For unsecured loans from Banks includes Rs. 250,000,000/- (Rs. 1,750,000,000/-) against which personal gaurantees have been furnished by the Chairman and one of the Managing Directors.

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SCHEDULE '5' - CONSOLIDATED FIXED ASSETS

(Amount in Rupees)

Sl. No.	Particulars	Gross Block					Depreciation					Net Block	
		As on 01.04.2008	Opening Balance of new subsidiaries and J.V	Additions	Sales / Adj.	As on 31.03.2009	As on 01.04.2008	Opening Balance of new subsidiaries and J.V	Depreciation for the Year	Sales / Adj.	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
1	Land*	4,514,920,916	-	9,855,384,413	195,342,677	14,174,962,652	757,535	-	2,477,836	-	3,235,371	14,171,727,281	4,514,163,381
2	Building	517,783,786	-	1,021,166,668	722,433,838	816,516,616	44,694,566	-	21,313,281	10,846,810	55,161,037	761,355,579	473,089,220
3	Plant & Machinery	383,577,172	-	46,406,656	103,206,919	326,776,909	163,256,358	-	28,267,047	19,320,406	172,202,999	154,573,910	220,320,814
4	Earth Moving Equipments	52,900,306	-	-	8,114,864	44,785,442	52,373,028	-	326,372	8,044,601	44,654,799	130,643	527,278
5	Furniture & Fixtures	80,434,818	-	4,023,911	32,781	84,425,948	30,130,308	-	7,503,371	2,893	37,630,786	46,795,162	50,304,510
6	Office Equipments	59,168,944	-	8,637,710	786,230	67,020,424	16,140,669	-	3,553,590	230,705	19,463,554	47,556,870	43,028,275
7	Room Cooler & Air Conditioners	37,485,181	-	428,775	838,810	37,075,146	8,833,792	-	3,561,441	593,328	11,801,905	25,273,241	28,651,389
8	Vehicle - Office	191,036,254	-	944,958,533	43,870,567	1,092,124,220	71,413,698	-	57,863,656	16,121,850	113,155,504	978,968,716	119,622,556
9	Trucks & Jeeps	20,676,099	-	11,760,905	8,327,162	24,109,842	12,717,884	-	2,782,311	4,652,486	10,847,709	13,262,133	7,958,215
10	Computers	152,773,688	-	11,220,019	1,085,908	162,907,799	80,608,922	-	27,204,313	610,324	107,202,911	55,704,888	72,164,766
11	Fixtures in Lease Building	100,680,716	-	2,168,286	7,178,629	95,670,373	61,361,614	-	32,725,484	2,357,659	91,729,439	3,940,934	39,319,102
12	Electric Equipment	28,179,693	-	231,175	-	28,410,868	9,020,342	-	2,292,045	-	11,312,387	17,098,481	19,159,351
13	Television	388,401	-	95,000	-	483,401	277,122	-	26,556	-	303,678	179,723	111,279
14	Telephone Equipment	952,846	-	303,445	-	1,256,291	588,181	-	111,757	-	699,938	556,353	364,665
15	Kitchen Equipment	2,375,027	-	332,457	-	2,707,484	839,794	-	223,090	-	1,062,884	1,644,600	1,535,233
16	Fire Equipment	66,641	-	46,744	-	113,385	41,785	-	7,317	-	49,102	64,283	24,856
17	Security Equipment	72,359	-	-	-	72,359	38,793	-	-	-	38,793	33,566	33,566
	JOINT VENTURES												
1	Gurgaon Technology Park Ltd	65,735,111	-	11,434	-	65,746,545	6,294,800	-	3,749,070	-	10,043,870	55,702,675	59,440,311
2	International Recreation Parks Pvt. Ltd.	2,414,289,801	-	115,495,942	-	2,529,785,743	45,024,805	-	135,293,999	-	180,318,804	2,349,466,939	2,369,264,996
3	Unitech Amusement Parks Ltd.	1,012,317,243	-	175,717,807	-	1,188,035,050	44,216,989	-	45,501,646	-	89,718,635	1,098,316,415	968,100,254
4	Unitech Valdel Valmark Pvt.Ltd.	139,026,521	-	-	1,254,354	137,772,167	1,254,354	-	-	1,254,354	-	137,772,167	137,772,167
5	Unitech Realty Projects Ltd.	160,053,086	-	-	-	160,053,086	134	-	2,890	-	3,024	160,050,062	160,052,952
6	Unitech Hi-Tech Structure Ltd.	549,246,162	-	55,263,732	-	604,509,894	2,899,537	-	16,650,587	-	19,550,124	584,959,770	546,346,625
7	Unitech Developers and Projects Ltd.	342,784,776	-	275,862	-	343,060,638	2,335,687	-	9,936,450	-	12,272,137	330,788,501	340,449,089
8	Seaview Developers Ltd.	207,672,839	-	198,191,182	-	405,864,021	4,131,625	-	2,985,676	-	7,117,301	398,746,720	203,541,214
9	Unitech Infra-Con Ltd.	81,906,607	-	-	1,575,445	80,331,162	1,481,516	-	805,893	-	2,287,409	78,043,753	80,425,091
10	Shivalik Ventures Pvt. Ltd.	-	-	24,013,808	-	24,013,808	-	-	-	-	-	24,013,808	-
11	Unitech SAI Pvt. Ltd.	3,723,479	-	26,997	-	3,750,476	408,903	-	270,347	-	679,250	3,071,226	3,314,576
		11,120,228,472	-	12,476,161,461	1,094,048,184	22,502,341,749	661,142,739	-	405,436,025	64,035,416	1,002,543,350	21,499,798,399	10,459,085,733
	Depreciation capitalised during the year								196,264,852				
	Total	11,120,228,472	-	12,476,161,461	1,094,048,184	22,502,341,749	661,142,739	-	405,436,025	64,035,416	1,002,543,350	21,499,798,399	10,459,085,733
	CAPITAL WORK-IN-PROGRESS												
(i)	Capital Work-in-progress	20,921,347,747	-	7,856,073,189	17,080,855,976	11,696,564,960		-	-	-	-	11,696,564,960	20,921,347,747
(ii)	Incidental Expenditure During Construction Period(Pending allocation)	61,093,888	-	-	-	61,093,888		-	-	-	-	61,093,888	61,093,888
	Grand Total	32,102,670,107	-	20,332,234,650	18,174,904,160	34,260,000,597	661,142,739	-	405,436,025	64,035,416	1,002,543,350	33,257,457,247	31,441,527,368
	Previous Year	8,623,686,333	42,959	24,818,382,277	1,339,441,462	32,102,670,107	475,452,892	40,792	205,341,090	37,121,115	661,142,739	31,441,527,369	-

* includes Rs. 229.54 Crores of land acquired during the current period at revalued cost of Rs. 985.43 Crores.

Schedules to Accounts Forming Part of the Consolidated Accounts

	As at 31.03.2009			As at 31.03.2008		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE '6'						
INVESTMENTS (AT COST)						
I. Long Term						
A.In Associates						
Trade (Unquoted-Fully Paid up):						
(i) 50000 (50000) Equity Shares of Rs. 100/- each of						
Millennium Plaza Ltd.	5,000,000			5,000,000		
Less:Share of Profit/(Loss)	1,638,878	6,638,878		3,100,776	8,100,776	
(ii) 25200 (25200) Equity Shares of Rs. 100/- each of						
Sarvamanglam Builders & Developers Pvt. Ltd.	10,806,596			10,806,596		
Add:Goodwill	5,195,404			5,195,404		
Share of Profit/(Loss)	2,177,917	18,179,917		8,884,873	24,886,873	
(iii) 26160 (26160) Equity Shares of Rs. 100/- each of						
S. B. Developers Ltd.	10,894,829			10,894,829		
Add:Goodwill	5,193,571			5,193,571		
Share of Profit/(Loss)	36,842,017	52,930,417		38,805,306	54,893,706	
(iv) 5000 (5000) Equity Shares of Rs. 10/- each of						
Unichand Builders Pvt. Ltd.	50,000			50,000		
(Capital Reserve arise at the time of Acquisition Rs.1,290,785)						
Share of Profit/(Loss)	211,544	261,544		(50,000)	-	
(v) Nil (125000) Equity Shares of Rs.10/- each of						
Jones Lang Lasalle Meghraj Building Operations (NCR) Pvt Ltd.	-			1,250,000		
(Formerly Known as Trammel Crowe Meghraj Building Operation NCR Pvt Ltd.)						
Add:Goodwill	-			250,000		
Share of Profit/(Loss)	-	-		9,920,866	11,420,866	
(vi) 3400 (3400) Equity Shares of Rs 10/- each of						
Elbrus Builders Pvt.Ltd.	34,000			34,000		
Share of Profit/(Loss)	(34,000)	-		(34,000)	-	
(vii) Nil (25000) Equity Shares of Rs 10/- each of						
Hallet Properites Private Limited	-			250,000		
Share of Profit/(Loss)	-	-		(15,039)	234,961	
(viii) Nil (25000) Equity Shares of Rs 10/- each of						
Urbane Land Renewal Company Private Limited	-			250,000		
Share of Profit/(Loss)	-	-		(15,036)	234,964	
(ix) 6000000 (6000000) Equity Shares of Rs.10/-each and 95000000 (95000000) 1% Non-cumulative Optionally Convertible						
redeemable preference shares of Rs. 10/- each of						
New Kolkata International Development Pvt. Ltd.	1,010,000,000			1,010,000,000		
Share of Profit/(Loss)	24,138,380	1,034,138,380		26,721,294	1,036,721,294	
			1,112,149,136			1,136,493,440
B.In Others						
I. Trade (Unquoted-Fully Paid up)						
(i) 510000 (510000) Equity Shares of Rs 10/- each of						
Carnoustie Management Pvt. Ltd.		510,000,000			510,000,000	
(ii) 2500000 (10000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (Delhi) Ltd.*		25,000,000			-	
(Formerly known as Hudson Properties Ltd.)						
(iii) 2500000 (10000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (Kolkata) Ltd.*		25,000,000			-	
(Formerly known as Azare Properties Ltd.)						
(iv) 5500000 (22000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (East) Pvt. Ltd.*		55,000,000			-	
(Formerly known as Nahan Properties Pvt. Ltd.)						
(v) 6250000 (25000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (South) Ltd.*		62,500,000			-	
(Formerly known as Aska Projects Ltd.)						
(vi) 2500000 (10000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (Tamil Nadu) Pvt. Ltd.*		25,000,000			-	
(Formerly known as Unitech Builders & Estates Pvt. Ltd.)						
(vii) 2500000 (10000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (Mumbai) Pvt. Ltd.*		25,000,000			-	
(Formerly known as Unitech Infrastructures Pvt. Ltd.)						
(viii) 6500000 (26000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (North) Pvt. Ltd.*		65,000,000			-	
(Formerly known as Adonis Projects Pvt. Ltd.)						
(ix) 6250000 (25000000) Equity Shares of Rs.10/-each of						
Unitech Wireless (West) Pvt. Ltd.*		62,500,000			-	
(Formerly known as Volga Properties Pvt. Ltd.)						
(x) 50000 (50000) Equity Shares of Rs.10/-each of						

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	As at 31.03.2009			As at 31.03.2008		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Coleus Developers Pvt. Ltd.*		500,000			-	
(xi) 50000 (Nil) Equity Shares of Rs.10/-each of **Aswan Developers Pvt. Ltd.**		500,000			-	
(xii) 50000 (Nil) Equity Shares of Rs.10/-each of **Alice Developers Pvt. Ltd.**		500,000			-	
(xiii) 50000 (Nil) Equity Shares of Rs.10/-each of **Askot Developers Pvt. Ltd.**		500,000			-	
(xiv) 10 (10) Equity Shares of Rs 10/- each of **Sublime Realty Projects Pvt. Ltd.**		100			100	
(xv) 25000 (Nil) Equity Shares of Rs.10/-each of **Erebus Developers Pvt. Ltd.**		250,000			-	
(xvi) 25000 (Nil) Equity Shares of Rs.10/-each of **Munros Developers Pvt. Ltd.**		250,000			-	
(xvii) 25000 (Nil) Equity Shares of Rs.10/-each of **Unitech Cestos Realtors Pvt. Ltd.**		250,000			-	
(xviii) 5000 (Nil) Equity Shares of Rs.10/-each of **Unitech Omkar Realtors Private Limited**		50,000			-	
(xix) 2002 (Nil) Ordinary Shares of US$ 1 each of **Equexa Ltd.**		99,535			-	
(xx) 2002 (Nil) Ordinary Shares of US$ 1 each of **Perfodemic Ltd.**		99,535			-	
(xxi) 2800 (Nil) Ordinary Shares of US$ 1 each of **Boracim Ltd.**		65,958,750			-	
(xxii) 2002 (Nil) Ordinary Shares of US$ 1 each of **Telofect Ltd.**		104,453			-	
(xxiii) Share in investments made by Joint Venture Company		760,102,175	1,684,164,548		-	510,000,100
* Ceased to be a subsidiary during the year.						
II. Non-Trade (Unquoted-Fully Paid up)						
(i) 153750 (153750) Equity Shares of Rs 10/- each of **Prasha Technologies Ltd.**		1,025,000			1,025,000	
(ii) 200000 (200000) Equity Shares of Rs.10/- each of **Vijaya Home Loans Ltd.**		2,000,000			2,000,000	
(iii) 20 (20) Equity Shares of Rs.25/- each of **Co-Operative Electric Society Ltd. Lucknow.**		500			500	
(iv) 50000 (50000) Equity Shares of Rs. 10/- each of **Mega International (P) Ltd.**		500,000	3,525,500		500,000	3,525,500
III. Non-Trade (Quoted-Fully Paid Up):						
(i) 400 (400) Equity Shares of Rs 10/- each of **Advani Hotels & Resorts (India) Ltd.**		4,000			4,000	
(ii) 2200 (2200) Equity Shares of Rs.10/-each of **Can Fin Homes Ltd.**		29,150			29,150	
(iii) 300000 (300000) Equity Shares of Rs.10/- each of **Bilati (Orrisa) Ltd.**		3,000,000			3,000,000	
(iv) Nil (34568) Equity Shares of Rs.10/-each of **Syndicate Bank**		-			1,728,400	
(v) 1520000 (1520000) Equity Shares of Rs.10/-each of **Oriqua Ltd.**		15,200,000			15,200,000	
(vi) 250000 (250000) Equity Shares of Rs.10/- each of **King International Aqua Marine Exp. Ltd.**		25,000	18,258,150		25,000	19,986,550
C. In Venture Capital Fund						
Non-Trade (Unquoted-Fully Paid up)						
25000000 (25000000) Units of Rs.10/-each of **CIG Realty Fund-I**			250,000,000			250,000,000
30000000 (30000000) Units of Rs.10/-each of **CIG Realty Fund-II**			300,000,000			300,000,000
D. In Debentures						
100,000,000 (100,000,000) Unsecured Redeemable Optional Convertiable Debentures of Rs. 10/- each of **New Cyberabad City Projects Pvt. Ltd.**			1,000,000,000			1,000,000,000
45,540,000 (NIL) Zero Coupan Compulsorily Convertiable Debentures of Rs. 10/- each of **Acorus Unitech Wireless Private Limited**			455,400,000			-
23,460,000 (NIL) Zero Coupan Compulsorily Convertiable Debentures of Rs. 10/- each of **Cestos Unitech Wireless Private Limited**			234,600,000			-
18,437,500 (Nil) Compulsorily Convertiable Debentures of Rs. 100 each of **SVI Realtors Private Ltd**			2,229,479,121			-

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	As at 31.03.2009			As at 31.03.2008		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
E. Other Investments						
Contribution towards Capital - Unitech International Realty Fund			2,297,746,464			-
			9,585,322,919			3,220,005,590
Less: Provision for Diminution in value of Investments			19,224,997			19,224,997
			9,566,097,922			3,200,780,593
II. Short Term						
A. In Debt Mutual Funds						
Nil (49969166) Units of Rs 10/- each of **Principal Floating Rate Fund Daily Dividend Reinvest.**		-			500,306,284	
Nil (8873830) Units of Rs 10/- each of **ABN AMRO Flexible Short Term Plan - Series B**		-			88,738,299	
Nil (3991736) Units of Rs 10/- each of **ABN Amro interval fund-quarterly plan 1**		-			39,917,359	
Nil (992950) Units of Rs 15.14/- each of **Birla sunlife liquid plus growth fund**		-			15,028,800	
Nil (4003469) Units of Rs 10/- each of **Birla SunLife Interval Income Fund - Series I**		-			40,048,301	
Nil (4177082) Units of Rs 10/- each of **Birla SunLife Interval Income Fund - Series II**		-			41,790,039	
14034275 (6118022) Units of Rs 10/- each of **Birla Sun Life Liquid Plus Institutional - Growth Plan**		-			38,437,524	
Nil (5377130) Units of Rs 10/- each of **Birla sunlife Quarterly Interval fund-Series 4**		-			53,771,300	
Nil (2583095) Units of Rs 10.01/- each of **DWS Insta Cash Plus Fund Institutional Plan**		-			25,852,136	
NIL (2611996) Units of Rs 10.01/- each of **DWS Money Plus Fund**		-			26,141,380	
Nil (6322712) Units of Rs 10/- each of **DWS quarterly interval fund-series 1**		-			63,227,121	
Nil (3350608) Units of Rs 10.03/- each of **HDFC Cash Management Saving Plus Fund**		-			33,611,629	
Nil (7200458) Units of Rs 10/- each of **HDFC FMP 90D**		-			72,004,577	
Nil (6471815) Units of Rs 10/- each of **HSBC Interval Fund Plan 1**		-			64,718,156	
Nil (4000026) Units of Rs 10/- each of **HSBC Interval Plan III**		-			40,000,262	
NIL (821256) Units of Rs 10/- each of **HSBC Liquid Plus -Regular Plan-Dividend Daily Reinvest**		-			8,222,583	
Nil (673670) Units of Rs 10.01/- each of **JP Morgan India Liquid Plus Fund**		-			6,742,699	
Nil (2000013) Units of Rs 10/- each of **Kotak FMP 3M - Series 28**		-			20,000,131	
Nil (3813974) Units of Rs 10/- each of **LIC liquid plus fund**		-			29,020,025	
Nil (14085319) Units of Rs 10/- each of **Lotus India Quarterly Interval Fund**		-			140,853,186	
Nil (605040) Units of Rs 1001.40/- each of **Mirae asset liquid plus fund -super institutional plan**		-			243,232,480	
Nil (10415120) Units of Rs 10/- each of **Principal PNB FMP 91 Days - Series XII**		-			104,151,200	
Nil (1999932) Units of Rs 10/- each of **Reliance Fixed Horizon Fund - Series 17D**		-			19,999,316	
Nil (6000039) Units of Rs 10/- each of **Reliance Fixed Horizon fund - VI- Series 3**		-			60,000,394	
Nil (320267) Units of Rs 1001.14/- each of **Reliance liquid plus fund**		-			320,630,883	
Nil (12172817) Units of Rs 10/- each of **Reliance Monthly Interval Fund (SERIES 1)**		-			121,774,432	
Nil (21700849) Units of Rs 10/- each of **Reliance Quarterly FMP- Series 1**		-			217,084,022	
Nil (4161388) Units of Rs 10/- each of **Reliance Quarterly Interval Fund (Series III)**		-			41,634,272	
Nil (31239293) Units of Rs 10.08/- each of **SBI MF SDFC -90 days**		-			314,832,719	
Nil (12317509) Units of Rs 10/- each of **Standard Chartered FMP -QS 25**		-			123,212,042	
Nil (3990659) Units of Rs 10/- each of **Sundaram BNP paribas-FIIF-QS-Plan B**		-			39,917,359	
Nil (3733447) Units of Rs 10.17 each of						

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	As at 31.03.2009			As at 31.03.2008		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tata dynamic bond fund		-			37,959,824	
Nil (14901973) Units of Rs 10/- each of						
Tata Fixed Horizon Fund - Series 17D		-			149,064,435	
Nil (5359692) Units of Rs 10/- each of						
Tata Floater Fund Plan - Dividend Daily Reinvest		-			53,787,721	
Nil (15846802) Units of Rs 10.12/- each of						
Tata Floating Rate Fund		-			160,396,581	
Nil (536639) Units of Rs 10.02/- each of						
Templeton India Ultra Short term Bond		-			5,376,216	
329599 (Nil) Units of Rs. 10/- each						
DWS Liquid Plus Fund		3,301,893			-	
1608002 (Nil) Units of Rs. 10/- each						
DWS Ultra short term Institutional plan		16,108,797	19,410,690		-	3,361,485,687
B. Other Investments						
Gold (24kt) 1150 gms (Nil)			1,732,590			-
III. Share Application Money			6,220,998,576			7,602,646,014
TOTAL			**15,808,239,778**			**14,164,912,294**

	As at 31.03.2009		As at 31.03.2008	
	Rupees		Rupees	
SCHEDULE '7'				
INVENTORIES				
(As taken, valued and certified by the Management)				
Materials, Stores & Spares and Work-in-Progress		317,815,153		371,907,255
Stock of Completed Real Estate Projects		48,256,297		48,435,258
Stock of shares in Group Company		2,038,740		2,038,740
TOTAL		**368,110,190**		**422,381,253**
SCHEDULE '8'				
PROJECTS IN PROGRESS				
Land		46,998,168,982		43,183,361,813
Materials (including in hand)		9,613,057,558		8,389,668,356
Construction Contracts with Material		15,584,777,386		12,029,682,413
Salary to Staff		76,977,488		68,547,161
Temporary Structures		14,733,594		14,522,623
External Development Charges		4,897,531,464		4,541,746,170
Sundries		12,102,760,765		6,512,041,610
Profit of Real Estate Project Adjusted		10,787,906,150		8,970,533,991
Advances against Projects pending commencement		2,986,688,787		3,656,662,793
Projects in Progress of Subsidiaries / Joint Ventures		54,325,282,225		47,005,264,914
TOTAL		**157,387,884,399**		**134,372,031,844**
SCHEDULE '9'				
CASH AND BANK BALANCES				
Cash balance in hand		15,533,215		18,423,665
Balance with Scheduled Banks:				
In Current Accounts		4,066,457,499		9,893,542,032
In Fixed / Call Deposits		945,973,258		3,957,540,683
Balance in Current Accounts with Foreign Banks		69,144,773		11,982,131
Interest Accrued but not due on FDR' s with bank		36,988,467		27,526,498
Cheques/Drafts in hand		1,314,316,792		173,654,956
TOTAL		**6,448,414,004**		**14,082,669,965**
SCHEDULE '10'				
LOANS AND ADVANCES				
(Unsecured, Unconfirmed but considered good)				
Advances recoverable in cash or in kind or for value to be received	25,935,315,776		19,116,664,227	
Less: Provision against Doubtful Advances	8,000,000	25,927,315,776	8,000,000	19,108,664,227
Security/Earnest Money Deposits		2,078,381,206		2,204,473,777
Interest accrued but not due		-		4,371,010
Income Tax Paid/Deducted at Source (Net of provision)		549,464,084		435,089,154
Works Contract Tax Deducted		10,883,188		4,799,928
TOTAL		**28,566,044,254**		**21,757,398,096**
SCHEDULE '11'				

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Schedules to Accounts Forming Part of the Consolidated Accounts

	As at 31.03.2009		As at 31.03.2008	
	Rupees		Rupees	
CURRENT LIABILITIES & PROVISIONS				
I Current Liabilities				
Sundry Creditors	22,549,243,100		8,497,326,101	
Other Liabilities	2,108,644,225		1,322,031,995	
Advances from Customers against Booking of Properties	74,453,141,340		71,119,459,024	
Security Deposit	917,781,105		557,525,955	
From Banks (Books overdrafts)	362,100,737		15,492,345	
Investor Education and Protection Fund / Unclaimed Dividend	8,205,387		5,598,826	
Interest Accrued but not Due	1,427,838,439	101,826,954,332	1,044,394,555	82,561,828,801
II Provisions				
For Dividend	204,443,994		405,843,750	
For Dividend Tax	34,745,257		68,973,145	
Employee Benefits - Gratuity/Leave Encashment	57,702,011	296,891,262	55,917,945	530,734,840
TOTAL		**102,123,845,594**		**83,092,563,641**
SCHEDULE '12'				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
Preliminary Expenses	581,695		1,276,907	
Add:Incurred During The Year	109,642		221,031	
	691,337		1,497,938	
Less:Amount written off	386,495		916,243	
Transfer / Adjusment During the Year	-	304,842	-	581,695
TOTAL		**304,842**		**581,695**

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	For the year ended 31.03.2009 Rupees		For the year ended 31.03.2008 Rupees	
SCHEDULE '13'				
SALES, REAL ESTATE RECEIPTS AND OTHER INCOME				
I. SALES AND REAL ESTATE RECEIPTS				
Construction		964,292,200		2,163,900,249
Consultancy		1,161,487,051		1,233,318,695
Real Estate Projects				
-Ongoing Projects	457,615,788		711,414,600	
-Completed Projects	414,397,603		325,374,526	
-Percentage of Completion Method	7,627,709,467		15,024,890,050	
-Income on sale of Investments in Real Estate Projects	14,524,196,283		17,124,277,651	
-Profit on sale of Land	157,919,354	23,181,838,495	165,624,844	33,351,581,671
Profit on sale of Land rights		488,220,987		2,367,306,619
Rooms,Restaurants,Banquets & Other Services (Including Sale of Food & Beverages)		122,018,111		119,036,880
Maintenance Charges		865,578,754		715,046,537
Sale of Products-Transmission Tower	984,783,371		712,358,713	
Less:Excise Duty	38,754,569	946,028,802	42,281,671	670,077,042
Income from Amusement parks		719,677,817		528,254,492
Exchange Variation		53,043,078		3,887,665
II. OTHER INCOME				
Rent Receipts		395,132,925		251,785,702
Profit on Sale of Investments		47,226,842		454,941,740
Profit on Sale of Fixed Assets		42,442,245		3,206,697
Miscellaneous Income		376,203,097		182,523,056
Dividend Income		65,958,799		281,006,939
Interest Received				
-On Deposits with Banks	279,030,139		366,046,659	
-Others	3,448,167,181	3,727,197,320	109,207,306	475,253,965
TOTAL		**33,156,346,523**		**42,801,127,949**
SCHEDULE '14'				
EMPLOYEES' REMUNERATION & BENEFITS				
Salaries, Allowances, Bonus, Gratuity & Other benefits		934,737,346		818,399,339
Contribution to Provident Fund ,INAS & ESI		55,699,781		47,218,247
Staff Welfare		41,462,223		35,554,974
TOTAL		**1,031,899,350**		**901,172,560**
SCHEDULE '15'				
MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES				
Wages,Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		52,435,310		59,862,510
Material Purchased		932,660,390		780,234,490
Consumable Stores & Spares (Including tools,implements and shuttering material)		27,464,522		57,194,995
Fabrication and Galvanising Expenses		17,849,250		23,667,355
Tower Testing Charges		-		14,000
Laboratory Expenses		49,849		54,477
Site Travelling & Conveyance		4,131,003		6,177,745
Staff Welfare		1,206,052		3,784,055
Rent at Site		6,263,255		6,794,189
Other Site Expenses		30,996,460		54,894,004
Contract Registration Charges		1,980,587		2,189,220
Project Insurance		3,228,732		3,438,142
Transportation Expenses		67,191,757		48,298,460
Consultation Fee and Service Charges		155,427,805		185,052,053
Contractor's Charges		33,686,376		22,455,506
Sub-contracts and Outside Labour Charges		398,470,819		1,293,569,088
Repairs & Maintenance				
(a) Plant & Machinery	10,690,030		8,390,441	
(b) Building	1,808,965		27,120,436	
(c) Others	10,094,319	22,593,314	89,193,483	124,704,360
TOTAL		**1,755,635,481**		**2,672,384,649**

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	For the year ended 31.03.2009 Rupees		For the year ended 31.03.2008 Rupees	
SCHEDULE '16'				
OTHER EXPENDITURE ON OPERATIONS,ADMINISTRATION & SELLING				
Power, Fuel & Water		586,056,477		538,889,750
Music, Banquet, Decoration, Gardening & Kitchen		5,115,622		5,140,066
Linen, Uniform, Laundry & Washing		750,247		2,933,409
Housekeeping		3,217,907		2,444,231
Expenses - Amusement parks		548,392,996		229,172,150
Maintenance expenses		284,979,781		39,705,567
Rent		90,718,763		64,156,653
Vehicles Repair & Maintenance		33,177,982		19,692,118
Travelling & Conveyance		76,205,960		85,631,255
Insurance		10,194,728		9,304,454
Printing & Stationery		25,532,398		27,211,917
Postage, Telegrams, Telephone & Telex		36,344,174		37,890,045
Bank Charges & Commission		373,311,230		366,172,641
Legal & Professional Charges		225,694,334		110,547,238
Rates & Taxes		4,627,127		2,890,923
Brokerage & Commission		9,073,448		14,161,687
Security Charges		4,867,572		4,179,516
Lease Rental Charges		101,148,820		101,148,820
Miscellaneous & General Expenses		107,213,439		208,819,259
Filing Fees		1,982,043		49,662,079
Advertisement & Publicity		121,591,520		81,537,686
Provision against diminution in value of Investments		167,410		-
Provision against Doubtful Debts / Advances		500,000		13,722,997
Exchange Variation		57,619,876		10,271,167
Loss on Sale of Fixed Assets		33,711,627		3,495,082
Bad debts written off		14,706,410		3,633,955
Obsolete Assets written off		14,648,652		131,702
Preliminary Expenses Written off		1,889,181		3,227,286
Payment to Directors :				
(a) Remuneration	80,765,151		55,470,045	
(b) Contribution to Provident Fund	5,472,000		3,636,000	
(c) Reimbursement of Expenses	13,359,589		46,047,021	
(d) Directors' Sitting Fee	620,000	100,216,740	480,000	105,633,066
Payment to Auditors :				
(a) Audit Fee				
- for statutory audit	13,155,345		8,555,461	
- for limited review	7,644,236		7,536,542	
(b) Tax Audit fee	545,000		295,000	
(c) Certification Charges	808,076		1,344,054	
(d) Service Tax	1,787,385		1,859,648	
(e) Reimbursement of out of pocket expenses	157,456	24,097,498	281,043	19,871,748
TOTAL		**2,897,753,962**		**2,161,278,467**
SCHEDULE '17'				
FINANCIAL EXPENSES				
Interest on Term Loan		1,590,912,151		1,210,287,420
Interest on Working Capital		29,122,383		36,210,914
Interest on Public Deposit		5,328,382		17,491,613
Interest on Debentures		1,039,762,392		498,652,741
Interest to Others		2,276,183,184		595,678,020
Interest to Financial Institutions		604,374,707		445,734,339
TOTAL		**5,545,683,199**		**2,804,055,047**

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Significant Accounting Policies and Notes to the Consolidated Accounts

SCHEDULE '18'

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) Principles of consolidation

The consolidated financial statements include the financial statements of parent company and its subsidiaries and joint ventures (collectively referred to as "Unitech Group") on the following basis:

- The consolidated financial statements have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.

- Investments in Associate Companies have been accounted as per Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statement" notified by the companies (Accounting Standards) rules, 2006.

- Investment in Joint Ventures have been accounted as per Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" notified by the companies (Accounting Standards) rules, 2006.

- The excess of cost to the Parent Company of its investment in the Subsidiary over the Company's portion of equity of the Subsidiary is recognized in the financial statement as Goodwill.

- Goodwill arising out of consolidation is not being amortized.

- The excess of company's portion of equity of the subsidiary as at the date of its investment is treated as capital reserve.

- Minority interest in the net assets of consolidated subsidiaries consist of:

 (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

 (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.

- Intra group balances and intra group transactions and unrealized profits have been eliminated in full.

(B) Basis of presentation

(i) The consolidated financial statements relate to Unitech Limited ("the Company") and its subsidiaries, associates and joint ventures.

(ii) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the companies. Recognizing, this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

(C) Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the unconsolidated stand alone financial statements of Unitech Limited and its subsidiaries.

2. NOTES TO ACCOUNTS

I. Contingent liabilities

a) Claims against the company not acknowledged as debts	**Rs. 20.94 Crores**	(Rs. 12.97 Crores)
b) Outstanding bank guarantees	**Rs. 570.62 Crores**	(Rs. 522.09 Crores)
c) Capital commitments	**Rs. 1056.25 Crores**	(Rs. 339.03 Crores)
d) Corporate guarantees	**Rs. 2158.55 Crores**	(Rs. 896.67 Crores)
e) Bond cum legal undertaking	**Rs. 223.33 Crores**	(Rs. 167.20 Crores)

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II. The subsidiary companies, joint ventures and associates considered in the consolidated financial statements are:

(A) Name of the subsidiary companies

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Abrus Properties Pvt. Ltd.	100%
3	Acacia Infrastructures Pvt. Ltd.	100%
4	Acorus Builders Pvt. Ltd.	100%
5	Acorus Projects Pvt. Ltd.	100%
6	Aditya Properties Pvt. Ltd.	100%
7	Agmon Builders Pvt. Ltd.	100%
8	Agmon Projects Pvt. Ltd.	100%
9	Akola Properties Ltd.	100%
10	Algoa Properties Pvt. Ltd.	100%
11	Alice Builders Pvt. Ltd.	100%
12	Allen Schools Ltd.	100%
13	Aller Properties Pvt. Ltd.	100%
14	Alor Golf Course Pvt. Ltd.	100%
15	Alor Maintenance Pvt. Ltd.	100%
16	Alor Projects Pvt. Ltd.	100%
17	Alor Recreation Pvt. Ltd.	100%
18	Amarprem Estates Pvt. Ltd.	100%
19	Amazon Projects Pvt. Ltd.	100%
20	Amur Developers Pvt. Ltd.	100%
21	Andes Estates Pvt. Ltd.	100%
22	Andros Properties Pvt. Ltd.	100%
23	Angers Properties Ltd.	100%
24	Angul Properties Pvt. Ltd.	100%
25	Anise Projects Pvt. Ltd.	100%
26	Antal Properties Pvt. Ltd.	100%
27	Arahan Properties Pvt. Ltd.	100%
28	Aral Properties Ltd.	100%
29	Arcadia Build-Tech Ltd.	100%
30	Arcadia Projects Private Limited	100%
31	Aronia Builders & Developers Pvt. Ltd.	100%
32	Askot Builders Pvt. Ltd.	100%
33	Aster Developers & Estates Pvt. Ltd.	100%
34	Avena Projects Pvt. Ltd.	100%
35	Avens Properties Pvt. Ltd.	100%
36	Avril Properties Pvt. Ltd.	100%
37	Azores Properties Ltd.	100%
38	Bengal Unitech Universal Siliguri Projects Ltd.	100%
39	Brisbane Realtors Pvt. Ltd.	100%
40	Broomfield Builders Pvt. Ltd.	100%
41	Broomfield Developers Pvt. Ltd.	100%
42	Calamus Developers Pvt. Ltd.	100%
43	Calamus Projects Pvt. Ltd.	100%
44	Camphor Properties Pvt. Ltd.	100%
45	Cape Developers Pvt. Ltd.	100%
46	Cardus Projects Pvt. Ltd.	100%
47	Cardus Properties Pvt. Ltd.	100%
48	Carex Developers Pvt. Ltd.	100%
49	Cestos Projects Pvt. Ltd.	100%
50	Chintpurni Construction Pvt. Ltd.	100%
51	Cistus Properties Pvt. Ltd.	100%
52	Clarence Projects Pvt. Ltd.	100%
53	Clivia Developers Pvt. Ltd.	100%
54	Clover Projects Pvt. Ltd.	100%
55	Colossal Infra-Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
56	Colossal Projects Pvt. Ltd.	100%
57	Comfrey Developers Pvt. Ltd.	100%
58	Cordia Projects Pvt. Ltd.	100%
59	Costus Developers Pvt. Ltd.	100%
60	Crimson Developers Pvt. Ltd.	100%
61	Croton Developers Pvt. Ltd.	100%
62	Cynara Airlines Pvt. Ltd.	100%
63	Danea Properties Pvt. Ltd.	100%
64	Dantas Properties Pvt. Ltd.	100%
65	Dausa Builders Pvt. Ltd.	100%
66	Deoria Estates Pvt. Ltd.	100%
67	Deoria Properties Ltd.	100%
68	Deoria Realty Pvt. Ltd.	100%
69	Devoke Developers Pvt. Ltd	100%
70	Dhauladhar Projects Pvt. Ltd.	100%
71	Dhauladhar Properties Pvt. Ltd.	100%
72	Dhruva Healthcare Pvt. Ltd.	100%
73	Dhruva Realty Projects Ltd.	100%
74	Dibang Properties Pvt. Ltd.	100%
75	Drass Projects Pvt. Ltd.	100%
76	Drass Properties Pvt. Ltd.	100%
77	Edward Developers Pvt. Ltd.	100%
78	Edward Properties Pvt. Ltd.	100%
79	Egmont Properties Pvt. Ltd.	100%
80	Elbe Builders Pvt. Ltd.	100%
81	Elbrus Developers Pvt. Ltd.	100%
82	Elbrus Properties Pvt. Ltd.	100%
83	Erebus Projects Pvt. Ltd.	100%
84	Erica Projects Pvt. Ltd.	100%
85	Erode Projects Pvt. Ltd.	100%
86	Falcon Projects Pvt. Ltd.	100%
87	Ficus Builders Pvt. Ltd.	100%
88	Ficus Projects Pvt. Ltd.	100%
89	Flores Projects Pvt. Ltd.	100%
90	Flores Properties Ltd.	100%
91	Gibson Developers Pvt. Ltd.	100%
92	Girnar Infrastructures Pvt. Ltd.	100%
93	Glen Developers & Estates Pvt. Ltd.	100%
94	Global Perspectives Ltd.	100%
95	Gordon Developers Pvt. Ltd.	100%
96	Gordon Projects Pvt. Ltd.	100%
97	Greenline Builders Ltd.	100%
98	Greenwood Projects Pvt. Ltd.	100%
99	Hallet Properties Pvt. Ltd.	100%
100	Halley Developers Pvt. Ltd.	100%
101	Halley Projects Pvt. Ltd.	100%
102	Hanak Developers Pvt. Ltd.	100%
103	Hanak Properties Pvt. Ltd.	100%
104	Harsil Builders Pvt. Ltd.	100%
105	Harsil Properties Pvt. Ltd.	100%
106	Hassan Properties Pvt. Ltd.	100%
107	Hatsar Projects Pvt. Ltd.	100%
108	Hatsar Estates Pvt. Ltd.	100%
109	Havelock Estate Pvt. Ltd	100%
110	Havelock Investments Ltd.	100%
111	Havelock Realtors Ltd.	100%

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(a)	Incorporated In India	Proportion of ownership interest
112	Havelock Schools Ltd.	100%
113	Helmand Projects Pvt. Ltd.	100%
114	Helmand Properties Pvt. Ltd.	100%
115	High Strength Infra-Developers Pvt. Ltd.	100%
116	High Strength Projects Pvt. Ltd.	100%
117	High Vision Healthcare Pvt. Ltd.	100%
118	Hosta Properties Pvt. Ltd.	100%
119	Jolore Properties Pvt. Ltd.	100%
120	Jorhat Properties Pvt. Ltd.	100%
121	Justicia Builders Pvt. Ltd.	100%
122	Kamet Properties Pvt. Ltd.	100%
123	Kanasar Projects Pvt Ltd	100%
124	Konar Developers Pvt. Ltd.	100%
125	Konar Estates Pvt. Ltd.	100%
126	Koshi Builders Pvt. Ltd.	100%
127	Laksar Projects Pvt. Ltd.	100%
128	Landscape Builders Ltd.	100%
129	Lavender Developers Pvt. Ltd.	100%
130	Lavender Infra-Developers Pvt. Ltd.	100%
131	Lavender Projects Pvt. Ltd.	100%
132	Macaw Properties Pvt. Ltd.	100%
133	Mahoba Builders Pvt. Ltd.	100%
134	Mahoba Schools Ltd.	100%
135	Malva Realtors Pvt. Ltd.	100%
136	Manas Realty Projects Pvt. Ltd.	100%
137	Mandarin Developers Pvt. Ltd.	100%
138	Mandarin Projects Pvt. Ltd.	100%
139	Mangrove Builders Pvt. Ltd.	100%
140	Mangrove Projects Pvt. Ltd.	100%
141	Mansar Properties Pvt. Ltd.	100%
142	Marine Builders Pvt. Ltd.	100%
143	Marine Developers & Projects Pvt. Ltd.	100%
144	Masla Builders Pvt. Ltd.	100%
145	Mayurdhwaj Projects Pvt. Ltd.	100%
146	Medlar Developers Pvt. Ltd.	100%
147	MHW Hospitality Ltd.	100%
148	Miraj Builders Pvt. Ltd.	100%
149	Mirik Realtors Pvt. Ltd.	100%
150	Moore Builders Pvt. Ltd.	100%
151	Moore Developers Pvt. Ltd.	100%
152	Mount Everest Projects Pvt. Ltd.	100%
153	Munros Projects Pvt. Ltd.	100%
154	Neil Schools Ltd.	100%
155	Nelson Projects Pvt. Ltd.	100%
156	Nene Properties Pvt. Ltd.	100%
157	New India Construction Co. Ltd.	100%
158	Niger Projects Pvt. Ltd.	100%
159	Nirvana Real Estate Projects Ltd.	100%
160	Ojos Developers Pvt. Ltd.	100%
161	Onega Properties Pvt. Ltd.	100%
162	Panchganga Projects Ltd.	100%
163	Panchganga Schools Ltd.	100%
164	Panicum Developers Pvt. Ltd.	100%
165	Panicum Projects Pvt. Ltd.	100%
166	Parsley Developers Pvt. Ltd.	100%
167	Plassey Builders Pvt. Ltd.	100%
168	Plassey Developers Pvt. Ltd.	100%
169	Prasunder Estates Pvt. Ltd.	100%
170	Primrose Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
171	Privet Developers Pvt. Ltd.	100%
172	Puma Developers Pvt. Ltd.	100%
173	Purus Projects Pvt. Ltd.	100%
174	Purus Properties Pvt. Ltd.	100%
175	Quadrangle Estates Pvt. Ltd.	100%
176	Rainview Builders Pvt. Ltd.	100%
177	Rainview Properties Pvt. Ltd.	100%
178	Rhine Infrastructures Pvt. Ltd.	100%
179	Richmond Infrastructures Pvt. Ltd.	100%
180	Rivina Builders Pvt. Ltd.	100%
181	Robinia Developers Pvt. Ltd.	100%
182	Rosemary Developers Pvt. Ltd.	100%
183	Ruhi Construction Co. Ltd.	100%
184	Sabarmati Projects Pvt. Ltd.	100%
185	Samay Properties Pvt. Ltd.	100%
186	Samus Properties Pvt. Ltd.	100%
187	Sangla Properties Pvt. Ltd.	100%
188	Sankoo Builders Pvt. Ltd.	100%
189	Sankoo Developers Pvt. Ltd.	100%
190	Sanyog Builders Ltd.	100%
191	Sanyog Properties Pvt. Ltd.	100%
192	Sarnath Builders Ltd.	100%
193	Sarnath Realtors Ltd.	100%
194	Shantiniketan Buildwell Ltd.	100%
195	Shrishti Buildwell Pvt. Ltd.	100%
196	Sibia Builders Pvt. Ltd.	100%
197	Simen Builders Pvt. Ltd.	100%
198	Simpson Estates Pvt. Ltd.	100%
199	Sironi Properties Pvt. Ltd.	100%
200	Sirur Developers Pvt. Ltd.	100%
201	Somerville Developers Ltd.	100%
202	Sublime Developers Pvt. Ltd.	100%
203	Sublime Properties Pvt. Ltd.	100%
204	Suntar Properties Pvt. Ltd	100%
205	Supernal Corrugation India Ltd.	100%
206	Suru Properties Pvt. Ltd.	100%
207	Tabas Estates Pvt. Ltd.	100%
208	Unising Projects Pvt. Ltd.	100%
209	Unitech Agra Hi-Tech Township Ltd.	100%
210	Unitech Alice Projects Pvt. Ltd.	100%
211	Unitech Ardent Projects Pvt. Ltd.	100%
212	Unitech Aster Projects Pvt. Ltd.	100%
213	Unitech Broadband Ltd.	100%
214	Unitech Broadcast Ltd.	100%
215	Unitech Build-Con Pvt. Ltd.	100%
216	Unitech Builders Ltd.	100%
217	Unitech Buildwell Pvt. Ltd	100%
218	Unitech Business Parks Ltd.	100%
219	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	100%
220	Unitech Colossal Projects Pvt. Ltd.	100%
221	Unitech Comm. & Res. Developers Pvt. Ltd.	100%
222	Unitech Comm. & Res. Projects Pvt. Ltd.	100%
223	Unitech Country Club Ltd.	100%
224	Unitech Cynara Projects Pvt. Ltd.	100%
225	Unitech Develop Well Pvt. Ltd.	100%
226	Unitech Developers & Hotels Pvt. Ltd	100%
227	Unitech Entertainment Pvt Ltd	100%
228	Unitech Haryana SEZ Ltd.	100%

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(a)	Incorporated In India	Proportion of ownership interest
229	Unitech High Vision Projects Ltd.	100%
230	Unitech Hi-Tech Builders Pvt. Ltd.	100%
231	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
232	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
233	Unitech Holdings Ltd.	100%
234	Unitech Hospitality Ltd.	100%
235	Unitech Hotel Services Pvt. Ltd.	100%
236	Unitech Hotels & Projects Ltd.	100%
237	Unitech Industries & Estates Pvt. Ltd.	100%
238	Unitech Industries Ltd.	100%
239	Unitech Infra-Developers Ltd.	100%
240	Unitech Infra-Projects Pvt. Ltd.	100%
241	Unitech Infra-Properties Ltd.	100%
242	Unitech Karma Hotels Pvt. Ltd.	100%
243	Unitech Kochi SEZ Ltd.	100%
244	Unitech Konar Projects Pvt. Ltd.	100%
245	Unitech Landmark Builders Pvt. Ltd.	100%
246	Unitech Landscape Projects Pvt. Ltd.	100%
247	Unitech Long Distance Communication Services Ltd. (Formerly known as Clubmoss Developers Pvt. Ltd.)	100%
248	Unitech Malls Ltd.	100%
249	Unitech Manas Projects Pvt. Ltd.	100%
250	Unitech Miraj Projects Pvt. Ltd.	100%
251	Unitech Nelson Projects Pvt. Ltd.	100%
252	Unitech Power Distribution Pvt. Ltd.	100%
253	Unitech Power Pvt. Ltd.	100%
254	Unitech Power Transmission Ltd.	100%
255	Unitech Real Estate Builders Ltd.	100%
256	Unitech Real Estate Developers Ltd.	100%
257	Unitech Real Estate Management Pvt. Ltd.	100%
258	Unitech Real Tech Developers Pvt. Ltd.	100%
259	Unitech Real-Tech Properties Ltd.	100%
260	Unitech Realty Builders Pvt. Ltd.	100%
261	Unitech Realty Conglomerate Ltd.	100%
262	Unitech Realty Constructions Pvt. Ltd.	100%
263	Unitech Realty Developers Ltd.	100%
264	Unitech Realty Estates Pvt. Ltd.	100%
265	Unitech Realty Pvt. Ltd.	100%
266	Unitech Realty Solutions Pvt. Ltd.	100%
267	Unitech Realty Ventures Ltd.	100%
268	Unitech Reliable Projects Pvt. Ltd	100%
269	Unitech Residential Resorts Ltd.	100%
270	Unitech Samus Projects Pvt. Ltd.	100%
271	Unitech Scotia Realtors Pvt. Ltd.	100%
272	Unitech Service Apartments Ltd.	100%
273	Unitech Simpson Projects Pvt. Ltd.	100%
274	Unitech Sublime Projects Pvt. Ltd.	100%
275	Unitech Telecom Holdings Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
276	Unitech Universal Agmon Hotels Pvt. Ltd.	100%
277	Unitech Universal Developers Pvt. Ltd.	100%
278	Unitech Universal Falcon Hotels Pvt. Ltd.	100%
279	Unitech Universal Hospitality Pvt. Ltd.	100%
280	Unitech Universal Hotels Pvt. Ltd.	100%
281	Unitech Universal Scotia Hotels Pvt. Ltd.	100%
282	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
283	Unitech Urbane Projects Pvt. Ltd.	100%
284	Unitech Urbane Realty Pvt. Ltd.	100%
285	Unitech Valdel Hotels Pvt. Ltd.	100%
286	Unitech Varanasi Hi-Tech Township Ltd.	100%
287	Unitech Wireless Ltd.	100%
288	United Techno-Con Pvt. Ltd.	100%
289	Urbane Land Renewal Company Pvt. Ltd.	100%
290	Venda Developers Pvt. Ltd.	100%
291	Vitex Properties Pvt. Ltd.	100%
292	Volga Projects Pvt. Ltd.	100%
293	Volga Realtors Pvt. Ltd.	100%
294	Vostok Builders Pvt. Ltd.	100%
295	Zanskar Builders Pvt. Ltd.	100%
296	Zanskar Estates Pvt. Ltd.	100%
297	Zanskar Properties Ltd.	100%
298	Zanskar Realtors Pvt. Ltd.	100%
299	Zanskar Realty Pvt. Ltd.	100%
300	Zeller Builders Pvt. Ltd.	100%
301	Zeysan Builders Pvt. Ltd.	100%
302	Allium Developers Pvt. Ltd.	90%
303	Arcadia Realtors Pvt. Ltd.	60%
304	Aswan Properties Pvt. Ltd.	90%
305	Bengal Unitech Universal Infrastructure Pvt. Ltd.	90%
306	Bengal Unitech Universal Townscape Ltd.	90%
307	Bengal Universal Consultants Pvt. Ltd.	90%
308	Colossal Developers Pvt. Ltd.	60%
309	Gurgaon Recreation Park Ltd.	61.43%
310	Havelock Properties Ltd.	90%
311	ILam Developers Pvt. Ltd.	74%
312	Kolar Developers Pvt. Ltd.	90%
313	Kolkata International Convention Centre Ltd.	99.90%
314	Unitech Acacia Projects Pvt. Ltd.	45.90%
315	Unitech Hi-Tech Developers Ltd.	51%
316	Unitech Hi-Tech Projects Pvt. Ltd.	52.89%
317	Unitech Hospitality Services Ltd.	60.01%
318	Unitech Hotels Pvt. Ltd.	60.00%
319	Unitech Hyderabad Projects Ltd.	95%
320	Unitech Hyderabad Township Ltd.	95%
321	Unitech Infopark Ltd.	53.34%
322	Unitech Pioneer Recreation Ltd.	60%
323	Unitech Vizag Projects Ltd.	95%

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(b)	Incorporated Outside India	Proportion of ownership interest
1	Alkosi Ltd.	100%
2	Bageris Ltd.	100%
3	Bolemat Ltd.	100%
4	Brucosa Ltd.	100%
5	Burley Holding Ltd.	100%
6	Comegenic Ltd.	100%
7	Empecom Ltd.	100%
8	Firisa Holdings Ltd.	100%
9	Gramhuge Holdings Ltd.	100%
10	Gretemia Holdings Ltd.	100%
11	Impactlan Ltd.	100%
12	Kortel Ltd.	100%
13	Nectrus Ltd.	100%
14	Nuwell Ltd.	100%
15	Risster Holdings Ltd.	100%
16	Serveia Holdings Ltd.	100%
17	Seyram Ltd.	100%
18	Spanwave Services Ltd.	100%
19	Surfware Consultants Ltd.	100%
20	Unitech Global Ltd.	100%
21	Unitech Hotels Ltd.	100%
22	Unitech Malls Ltd.	100%
23	Unitech Office Fund Trustee Pte. Ltd.	100%
24	Unitech Overseas Ltd.	100%
25	Zimuret Ltd.	100%
26	Fastnet Holdings Ltd	100%
27	Crowbel Ltd.	51%
28	Vectex Ltd.	51%

(B)	Name of Joint Ventures and Associates	Proportion of ownership interest
	Incorporated in India	
1	Arihant Unitech Realty Projects Ltd.	50%
2	Gurgaon Technology Park Ltd.	30%
3	International Recreation Parks Pvt. Ltd.	39.47%
4	Seaview Developers Ltd.	40%
5	Shivalik Ventures Pvt. Ltd.	50%
6	Unitech Amusement Parks Ltd.	50%
7	Unitech Developers and Projects Ltd.	40%
8	Unitech Hi-Tech Structures Ltd.	36%
9	Unitech Infra-Con Ltd.	40%
10	Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person)	51%
11	Unitech Realty Projects Ltd.	40%
12	Unitech SAI Pvt. Ltd.	50%
13	Unitech Valdel Valmark Pvt. Ltd.	50%
14	Elbrus Builders Pvt.Ltd.	34%
15	Millennium Plaza Ltd.	50%
16	New Kolkata International Development Pvt. Ltd.	40%
17	S.B. Developers Ltd.	40%
18	Sarvmanglam Builders & Developers Pvt. Ltd.	40%
19	Unichand Builders Pvt. Ltd.	50%
	Incorporated outside India	
1	Arsanovia Ltd.	50%
2	Elmvale Holdings Ltd.	25%
3	Kerrush Investments Ltd.	25%

III. Consolidated Financial Statements have been prepared after making the following adjustments:

Goodwill amounting to **Rs. 1167.25 Crores** (Rs. 112.59 Crores) arising on account of consolidation has been shown under the head Goodwill on consolidation.

IV. The depreciation is being provided for on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956 except for **(i)** Unitech Country Club Ltd. **(ii)** New India Construction Co. Ltd. **(iii)** Unitech Business Parks Ltd. **(iv)** Unising Projects Pvt. Ltd. **(v)** Supernal Corrugation (India) Ltd. **(vi)** Unitech Holdings Ltd. **(vii)** Bengal Unitech Universal Infrastructure (P) Ltd. **(viii)** Global Perspectives Ltd. **(ix)** Unitech Realty Private Limited **(x)** Unitech Pioneer Recreation Limited **(xi)**Unitech Developers & Hotels Private Limited **(xii)** Gurgaon Recreation Parks Limited **(xiii)** Unitech Hospitality Services Ltd. **(xiv)** Bengal Unitech Universal Townscape Ltd. **(xv)** Bengal Universal Consultants Pvt. Ltd., subsidiary companies and following joint ventures: **(i)** Gurgaon Technology Park Limited, **(ii)** Unitech Valdel Valmark Pvt. Ltd., where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under. :-

Amount of Depreciation charged on WDV basis	**Rs. 3.59 Crores**	(Rs. 3.46 Crores)
Total Depreciation charged in Consolidated Accounts	**Rs. 20.92 Crores**	(Rs. 20.53 Crores)
% of Depreciation charged on WDV basis to total Depreciation	**(17.16%)**	(16.85%)

Impact of the difference in rates is not accounted for in the consolidated financial statements.

V. Reserves shown in the consolidated balance sheet represent the Group's share in the respective reserves of the Group companies. Retained earnings comprise general reserve and profit & loss account.

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VI. Sundry debtors are unsecured, unconfirmed and considered good and are comprised of

	As At 31.03.2009 Rupees	As at 31.03.2008 Rupees
a) Debts outstanding for a period Exceeding six months	**2,624,770,934**	1,889,665,941
b) Others	**6,688,501,206**	5,582,885,260
	9,313,272,140	7,472,551,201
Less: Provision for bad and Doubtful debts	**3,000,000**	12,722,997
Total	**9,310,272,140**	7,459,828,204

VII. Related party disclosures

Related parties are classified as:

Associates

Elbrus Builders Pvt. Ltd.
Millennium Plaza Ltd.
S.B. Developers Ltd.
New Kolkata International Development Pvt. Ltd.
Sarvmanglam Builders & Developers Pvt. Ltd.
Unichand Builders Pvt. Ltd.

Key Management personnel

Mr.Ramesh Chandra	Chairman
Mr.Sanjay Chandra	Managing Director
Mr Ajay Chandra	Managing Director
Mr.A.S. Johar	Whole Time Director

Enterprises over which key Management personnel/individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that give them control or significant influence over the enterprise

Mayfair Investments Pvt. Ltd.
Prakausali Investment India Pvt. Ltd.
Tulip Investments Ltd.
Mayfair Capital Pvt. Ltd.
RV Techno Investments Pvt. Ltd.
Indrus Countertrade Pvt. Ltd.

Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual

Mr. Ramesh Chandra
Mr. Ajay Chandra
Mr. Sanjay Chandra
Ms. Minoti Bahri
Mrs. Varsha Bahri
Mr. Rahul Bahri

Enterprises over which Key managerial personnel / individual exercises significant influence:

Anshil Estates Pvt. Ltd.
Unitech Realty Investor India Pvt. Ltd.
CIG Unitech Properties Pvt. Ltd.

(a) Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Amount in Rupees)

S. No.	Nature of transaction	Associates	Key management personnel	Entities, relatives of key management personnel and individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual	Total
1.	Service rendered	**36,683,728**	-	-	**36,683,728**
		(725,992)	(-)	(-)	(725,992)
2.	Sale of investments	-	-	**1,035,500,000**	**1,035,500,000**
		(1,010,500,000)	(-)	(-)	(1,010,500,000)
3.	Investments purchased	-	-	**4,067,827,199**	**4,067,827,199**
		(-)	(-)	(-)	(-)
4.	Share application money	**198,200,200**	-	-	**198,200,200**
		(105,337,650)	(-)	(-)	(105,337,650)
5.	Sale of assets	-	-	**799,393,605**	**799,393,605**
		(-)	(-)	(-)	(-)
6.	Advances received	-	-	**7,020,939,392**	**7,020,939,392**
		(-)	(-)	(3,540,000,000)	(3,540,000,000)
7.	Advance given	**1,200,200**	-	**4,978,261,599**	**4,979,461,799**
		(400,000)	(-)	(-)	(400,000)
8.	Interest paid	-	-	**875,000**	**875,000**
		(-)	(-)	(40,018,091)	(40,018,091)
9.	Remuneration paid	-	**70,752,000**	-	**70,752,000**
		(-)	(45,096,000)	(475,260)	(45,571,260)
	Total transaction				**18,209,812,923**
					(4,742,552,993)

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(b) Related party balance outstanding as on 31.03.2009

S. No.	Nature of transaction	Associates	Key management personnel	Entities, relatives of key management personnel and individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual
1.	**Investments**			
	Opening balance	**1,049,322,700**	**-**	**-**
		(38,822,700)	(-)	(-)
	Given / adjusted during the year	**(2,148,300)**	**-**	**-**
		(1,010,500,000)	(-)	(-)
	Closing balance	**1,047,174,400**	**-**	**-**
		(1,049,322,700)		
2.	**Share application money**			
	Opening balance	**229,537,850**	-	-
		(124,200,200)	(-)	(-)
	Given / adjusted during the year	**(198,200,200)**	-	-
		(105,337,650)	(-)	(-)
	Allotment during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	**31,337,650**	-	-
		(229,537,850)	(-)	(-)
3.	**Advances received**			
	Opening balance	-	-	-
		(-)	(-)	(-)
	Received/adjusted during the year	-	-	**7,020,939,392**
		(-)	(-)	(3,540,000,000)
	Return/adjusted during the year	-	-	**4,978,261,599**
		(-)	(-)	(3,540,000,000)
	Closing balance	-	-	**2,042,677,793**
		(-)	(-)	(-)
4.	**Advances given**			
	Opening balance	**159,075,840**	-	-
		(160,875,110)	(-)	(-)
	Received/adjusted during the year	**1,200,200**	-	-
		(-1799,270)	(-)	(-)
	Return/adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	**16,026,040**	-	-
		(159,075,840)	(-)	(-)
5.	**Loan received**			
	Opening balance	-	-	**7,000,000**
		(-)	(-)	(7,000,000)
	During the year	-	-	-
		(-)	(-)	(-)
	Received/adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	-	-	**7,000,000**
		(-)	(-)	(7,000,000)
6.	**Interest on loans**			
	Opening balance	-	-	-
		(-)	(-)	(-)
	During the year	-	-	**875,000**
		(-)	(-)	(-)
	Received/adjusted during the year	-	-	**353,462**
		(-)	(-)	(-)
	Closing balance	-	-	**531,538**
		(-)	(-)	(-)
7.	**Sundry debtors**			
	Opening balance	**22,917,997**	-	-
		(20,624,653)	(-)	(-)
	During the year	**36,678,624**	-	-
		(725,992)	(-)	(-)
	Received/adjusted during the year	**2,735,109**	-	-
		(-1,567,352)	(-)	(-)
	Closing balance	**56,861,512**	-	-
		(22,917,997	(-)	(-)

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(VIII). Detail of segment reporting

(Rupees in Crores)

	Construction	Real Estate	Consultancy	Hospitality	Transmission towers	Others	Total
External sales	**101.63**	**2416.38**	**116.15**	**12.21**	**94.60**	**148.77**	**2889.74**
	(213.01)	(3602.61)	(123.33)	(11.90)	(67.01)	(122.56)	(4140.42)
Inter segment sales	-	-	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	**(-)**
Total	**101.63**	**2416.38**	**116.15**	**12.21**	**94.60**	**148.77**	**2889.74**
	(213.01)	(3602.61)	(123.33)	(11.90)	(67.01)	(122.56)	(4140.42)
Segment result	**9.97**	**1613.85**	**113.87**	**(0.09)**	**(0.10)**	**9.77**	**1747.26**
	(9.88)	(2347.55)	(123.30)	(0.14)	(4.28)	(17.69)	(2502.85)
Unallocated corporate (expenses) / income	-	-	-	-	-	-	**(137.53)**
	(-)	(-)	(-)	(-)	(-)	(-)	(-275.78)
Operating profit							**1609.73**
							(2227.07)
Interest expenses	-	-	-	-	-	-	**(554.57)**
	(-)	(-)	(-)	(-)	(-)	(-)	(-280.41)
Interest / dividend income & surplus on disposal of investments	-	-	-	-	-	-	**384.04**
	(-)	(-)	(-)	(-)	(-)	(-)	(121.12)
Income tax	-	-	-	-	-	-	**(242.39)**
	(-)	(-)	(-)	(-)	(-)	(-)	(-398.59)
Profit after tax	-	-	-	-	-	-	**1196.81**
	(-)	(-)	(-)	(-)	(-)	(-)	(1669.19)
Other information							
Segment assets	**87.81**	**24243.32**	**88.03**	**37.77**	**179.15**	**1079.41**	**25715.50**
	(108.07)	(19454.97)	(16.31)	(17.99)	(93.82)	(2752.93)	(22444.11)
Unallocated corporate assets	-	-	-	-	-	-	**577.18**
	(-)	(-)	(-)	(-)	(-)	(-)	(935.32)
Total							**26292.68**
							(23379.43)
Segment liabilities	**116.61**	**19962.03**	**44.95**	**25.39**	**150.74**	**420.75**	**20720.48**
	(37.10)	(17254.34)	(11.79)	(6.29)	(56.89)	(2081.88)	(19448.30)
Unallocated corporate liabilities	-	-	-	-	-	-	**341.30**
	(-)	(-)	(-)	(-)	(-)	(-)	(167.37)
Total							**21061.78**
							(19615.67)
Capital expenditure	-	-	-	-	-	-	**2033.22**
	(-)	(-)	(-)	(-)	(-)	(-)	(2481.84)
Depreciation / amortisation	-	-	-	-	-	-	**20.92**
	(-)	(-)	(-)	(-)	(-)	(-)	(20.53)
Other non cash expenses other than depreciation / amortizations	-	-	-	-	-	-	**1.72**
	(-)	(-)	(-)	(-)	(-)	(-)	(3.08)

Geographical segments	**INDIA**	**OVERSEAS**	**TOTAL**
Segment revenue - external sales	**2360.64**	**529.10**	**2889.74**
	(3519.20)	(596.05)	(4115.24)
Segment assets	**23105.50**	**3187.18**	**26292.68**
	(21873.34)	(1506.09)	(23379.43)
Additions to tangible and intangible assets			**2033.22**
			(2481.84)

Notes:

a. Business segments:

The business operations of the Group comprise of Construction, Contracts, Development of Real Estate, Consultancy and Management Services, Hotels, Manufacturing of Power Transmission and Telecom Towers.

The construction activities include construction Contracts of Highways, Roads, Powerhouses, Manufacturing of Transmission Lines, Refineries, Hotels, Hospitals and various types of other buildings / structures.

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Real Estate Development includes mainly development of Mini Cities/ Townships construction of residential and commercial complexes including shopping Malls and various types of dwelling units.

Consultancy and management services include overseeing of project execution, marketing of real estate ventures for Associates and Joint Ventures.

Manufacturing of Power Transmission and Telecom Towers in India is carried out through a subsidiary- Unitech Power Transmission Limited.

b. **Geographical segments:** For the purposes of geographical segmentation the consolidated and other figures are divided into two segments- India & Overseas sales.

IX. Earning per share

Earning per share	31.03.09	31.03.08
a) Weighted average number of shares considered for calculation of EPS	1,623,375,000	1,623,375,000
b) Net profit after tax (Rupees)	11,964,346,011	16,613,380,518
c) Basic and diluted earning per share (Rupees)	7.37	10.23
d) Face value per share (Rupees)	2.00	2.00

X. Previous year figures

Previous year figures have been regrouped and re-arranged wherever considered necessary.

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As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Consolidated Cash Flow Statement of Unitech Limited for the year ended 31st March, 2009

		31.03.2009		31.03.2008	
		Rupees	Rupees	Rupees	Rupees
A.	**Cash flow from operating activities**				
	Net Profit before tax and extraordinary items		**14,392,027,432**		**20,677,819,587**
	Adjustments for:				
	Depreciation	**209,171,173**		205,341,090	
	Provision for gratuity / leave encashment	**1,784,066**		16,247,764	
	Miscellaneous expenditure written off	**1,889,181**		3,227,286	
	Provision for doubtful advances	**500,000**		13,722,997	
	(Profit) / Loss on sale of Investment	**(47,226,842)**		(454,941,740)	
	(Profit) / Loss on sale of fixed assets	**(42,442,245)**		288,385	
	Dividend income	**(65,958,799)**		(281,006,939)	
	Adjustment for opening profit	**68,106,601**		366,487,508	
	Interest (net)	**1,818,485,879**	**1,944,309,014**	2,328,801,082	2,198,167,433
	Operating profit before working capital changes		**16,336,336,446**		22,875,987,020
	Adjustments for:				
	Trade and other receivables	**(32,735,011,780)**		(59,347,669,283)	
	Inventories	**54,271,063**		126,109,543	
	Trade payable	**21,896,574,886**	**(10,784,165,831)**	32,236,702,292	(26,984,857,448)
	Cash generated from operations		**5,552,170,615**		(4,108,870,428)
	Interest paid	**(4,405,852,553)**		(2,245,838,503)	
	Direct tax paid	**(2,581,847,606)**	**(6,987,700,159)**	(3,987,637,036)	(6,233,475,539)
	Net Cash flow from operating activities		**(1,435,529,544)**		(10,342,345,967)
B.	**Cash flow from investing activities**				
	Purchase of fixed assets	**(20,141,245,318)**		(24,810,276,635)	
	Sale of fixed assets	**18,153,310,989**		1,302,031,962	
	Purchase of investments	**(16,927,758,397)**		(6,207,337,397)	
	Decrease/(Increase) in share application money	**1,381,647,438**		(5,713,445,814)	
	Sale of investments	**3,391,030,239**		2,798,315,591	
	Interest received	**3,727,197,320**		475,253,965	
	Dividend received	**65,958,799**		281,006,939	
	Net cash flow from investing activities		**(10,349,858,930)**		(31,874,451,389)
C.	**Cash flow from financing activities**				
	Proceeds from borrowings	**1,263,374,645**		45,934,721,399	
	Proceeds from securities premium	**2,146,537,015**		84,331,899	
	Foreign Currency Translation Reserve	**1,678,988,766**		(31,507,463)	
	Miscellaneous expenditure (Net)	**(109,642)**		(221,031)	
	Minority interest	**(462,841,376)**		559,680,338	
	Dividend including dividend tax paid	**(474,816,895)**		(474,816,895)	
	Net cash flow from financing activities		**4,151,132,513**		46,072,188,247
	Net change in cash and cash equivalents (A+B+C)		**(7,634,255,961)**		3,855,390,891
	Net cash and cash equivalents at the beginning of the year		**14,082,669,965**		10,227,279,074
	Net cash and cash equivalents at the closing of the year		**6,448,414,004**		**14,082,669,965**

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Auditors' Report on Financial Statements

TO THE MEMBERS OF UNITECH LIMITED

1. We have audited the attached Balance Sheet of **Unitech Limited** as at 31st March 2009, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date, in which are incorporated the returns from Libya Branch audited by another Auditor, annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:

 (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

 (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Libya Branch.

 (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the audited returns from the branch;

 (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

 (v) On the basis of written representations received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, no Director is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

 (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and schedules 1 to 16 attached thereto, give the information required by the Companies Act,1956 in manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of;

 (a) the Balance Sheet, of the State of Affairs of the company as at 31st March, 2009;

 (b) the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

 (c) the Cash Flow Statement, of the cash flows for the year ended on that date.

For Goel Garg & Co.,
Chartered Accountants

(J.L. GARG)
Partner
Membership Number: 5406

Place: **New Delhi**
Dated: **25th June, 2009**

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Auditors' Report on Financial Statements

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Unitech Limited on the financial statements for the year ended 31st March'2009)

In terms of information and explanations given to us and the books and records examined by us in the normal course of audit, we report that:

(i) In respect of its fixed assets:

a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and certain discrepancies between the book records and the physical inventory have been noticed and properly adjusted in the books.

c. The company has not disposed off a substantial part of its fixed assets during the year.

(ii) In respect of its inventories:

a. The inventory has been physically verified by the management in a phased manner during the year. In our opinion, the frequency of verification is reasonable.

b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material.

(iii) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable. The Company has taken unsecured loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 83.59 lakhs and the year end balance of loans taken from such party was Rs. 75.21 lakhs. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) According to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, on the Company in respect of deposits accepted.

(vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(viii) We are informed that the Central Government has not prescribed the maintenance of cost records for any of the Company's products under Section 209(I)(d) of the Companies Act, 1956.

(ix) In respect of statutory dues:
According to the information and explanations given to us in respect of statutory dues:

(a) The company is generally regular in depositing undisputed statutory dues, wherever applicable with appropriate authorities during the year.

(b) No undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax and cess were in arrears, as at 31.03.2009 for period of more than six months from the date they became payable.

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(c) The following dues have not been deposited by the company on account of disputes, since the appeals are pending before the relevant authorities.

Name of the Statute	Nature of dues	Financial Year/Period	Amount (Rs. in Crores)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matter under dispute	Assessment Year 2005-06	0.74	Commissioner of Income Tax(Appeals)
The Service Tax Act, 1994	Service Tax Demand	01-12-2005 to 31-07-2007	0.86	Commissioner, Central Excise(Adj.) New Delhi and Hon'ble Delhi High Court, Delhi
Total			**1.60**	

(x) The Company does not have any accumulated losses nor has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xi) Based on our audit procedures and as informed, *the company has delayed beyond the stipulated dates, repayment of dues to Debenture Holders, Banks & Financial Institutions amounting to Rs.427.31 crores, out of which necessary approvals for rescheduling/ restructuring of repayments for Rs.385.58 crores have been obtained from the lenders till date and for the balance amount the rescheduling process is under way.*

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4 (xiii) of the Order, are not applicable to the company.

(xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.

(xv) The company has given corporate guarantees amounting to Rs. 4227.29 Crores for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company.

(xvi) The main business of the Company is development of Real Estate Projects. During the year, the Company has raised various term loans and have utilized the said loans interchangeably on different real estate projects.

(xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No Long Term funds have been used to finance short term assets.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) According to information and explanations given to us, during the period covered by our audit report, the company has created security in respect of debentures issued except in two cases amounting to Rs. 200.70 crores wherein the debentures have been issued only at the year end i.e. February and March '2009 and the company is in the process of creating security in consultation with the subscribers.

(xx) The company has not raised any money by way of Public Issue during the year.

(xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Goel Garg & Co.,
Chartered Accountants

(J.L. GARG)
Partner
Membership Number: 5406

Place: **New Delhi**
Dated: **25th June, 2009**

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Balance Sheet as at 31st March, 2009

	Schedule No.	As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	1	3,246,750,000		3,246,750,000	
(b) Reserves and Surplus	2	25,348,879,784		18,191,436,289	
			28,595,629,784		21,438,186,289
2. LOAN FUNDS					
(a) Secured Loans	3	50,277,559,505		46,031,851,611	
(b) Unsecured Loans	4	17,479,765,653		26,130,023,138	
			67,757,325,158		72,161,874,749
3. DEFERRED LIABILITY - AGAINST LAND			9,032,679,332		9,032,679,332
4. DEFERRED TAX LIABILITY (NET)			19,361,615		14,548,709
Total			105,404,995,889		102,647,289,079
APPLICATION OF FUNDS					
1. FIXED ASSETS	5				
Gross Block (At cost)		1,486,308,937		1,320,469,113	
Less: Depreciation		407,869,647		359,644,801	
Net Block		1,078,439,290		960,824,312	
Add: Capital Work in Progress		453,449,316	1,531,888,606	46,464,617	1,007,288,929
2. INVESTMENTS	6		19,549,382,401		13,979,895,154
3. CURRENT ASSETS, LOANS and ADVANCES					
(a) Inventories	7	104,815,913		136,587,503	
(b) Projects in Progress	8	86,431,103,255		70,787,615,459	
(c) Advances to Subsidiary Companies for Purchase of Land for Real Estate Projects	9	20,413,461,897		21,516,110,009	
(d) Sundry Debtors (Refer note no. '6' in Schedule 16)		7,930,034,668		7,397,448,313	
(e) Cash and Bank Balances	10	1,031,547,239		3,711,808,167	
(f) Loans and Advances	11	34,460,214,510		47,741,215,641	
		150,371,177,482		151,290,785,092	
Less: Current Liabilities and Provisions	12				
(a) Current Liabilities		65,758,350,240		63,105,381,624	
(b) Provisions		289,102,360		525,298,472	
		66,047,452,600		63,630,680,096	
NET CURRENT ASSETS			84,323,724,882		87,660,104,996
Total			105,404,995,889		102,647,289,079
Significant Accounting Policies And Notes to the Accounts	16				

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Profit and Loss Account for the Year ended 31st March, 2009

	Schedule No.	For the year ended 31.03.2009		For the year ended 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Sales, Real Estate Receipts And Other Income	13		24,549,129,254		29,697,250,734
Closing Stock	7		104,815,913		136,587,503
			24,653,945,167		29,833,838,237
EXPENDITURE					
Opening Stock			136,587,503		327,678,535
Job and Construction Expenses	14		938,128,277		1,961,351,370
Receipts of Real Estate Projects Adjusted (Refer note no.'9' in Schedule 16)			366,092,631		569,131,681
Expenses of Real Estate Completed Projects			675,781,162		343,817,233
Expenses of Percentage of Completion Method			4,197,292,000		7,526,779,000
Administrative Expenses	15		1,820,073,218		1,779,851,908
Interest (Refer note no. '12' in Schedule 16)			6,853,163,098		3,584,357,301
Depreciation	5		100,381,626		85,789,114
			15,087,499,515		16,178,756,142
Profit before Tax			9,566,445,652		13,655,082,095
Provision for Tax					
(i) Current		2,150,000,000		3,340,000,000	
(ii) Fringe Benefit		15,000,000		15,000,000	
(iii) Deferred		4,812,906	2,169,812,906	(6,683,532)	3,348,316,468
Profit after Tax			7,396,632,746		10,306,765,627
Balance brought forward from previous year			13,940,299,512		4,342,123,191
Add / (Less) :					
(i) Taxes Paid for Earlier Years (Net of Provision)			-		(3,772,411)
(ii) Foreign Project Reserve Written Back			20,000,000		20,000,000
(iii) Debenture Redemption Reserve Written Back			1,250,000,000		1,600,000,000
Profit available for appropriation			22,606,932,258		16,265,116,407
APPROPRIATIONS					
Proposed Dividend			204,443,994		405,843,750
Tax on Dividend			34,745,257		68,973,145
Transfer to General Reserve			600,000,000		600,000,000
Transfer to Debenture Redemption Reserve			6,400,000,000		1,250,000,000
Balance Carried to Balance Sheet			15,367,743,007		13,940,299,512
			22,606,932,258		16,265,116,407
Earning Per Share (Basic & Diluted)			4.56		6.35
Significant Accounting Policies And Notes to the Accounts	16				

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Schedules to Accounts

SCHEDULE '1' SHARE CAPITAL	As at 31.03.2009 Rupees	 Rupees	As at 31.03.2008 Rupees	 Rupees
Authorised				
4,000,000,000 (2500,000,000) Equity Shares of Rs. 2/- each	**8,000,000,000**		5,000,000,000	
200,000,000 (Nil) Preference shares of Rs. 10/- each	**2,000,000,000**	**10,000,000,000**	-	5,000,000,000
Issued, Subscribed and Paid-up				
1,623,375,000 (1,623,375,000)Equity Shares of Rs. 2/- each fully paid-up		**3,246,750,000**		**3,246,750,000**
Of the above :				
2,097,837,500 fully paid Equity Shares of Rs.2/- each have been issued as bonus shares by Capitalisation of Securities Premium Account, General Reserve and Profit & Loss Account				
Total		**3,246,750,000**		3,246,750,000

SCHEDULE '2' RESERVES AND SURPLUS	OPENING BALANCE AS AT 01.04.2008	ADDITIONS	DEDUCTIONS	CLOSING BALANCE AS AT 31.03.2009
(i) Foreign Project Reserve	25,000,000	-	20,000,000	**5,000,000**
(ii) General Reserve	2,976,136,777	600,000,000	-	**3,576,136,777**
(iii) Debenture Redemption Reserve	1,250,000,000	6,400,000,000	1,250,000,000	**6,400,000,000**
(iv) Profit and Loss Account	13,940,299,512			**15,367,743,007**
Total	18,191,436,289			**25,348,879,784**

SCHEDULE '3' SECURED LOANS	As at 31.03.2009 Rupees	 Rupees	As at 31.03.2008 Rupees	 Rupees
(i) Debentures:				
10.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	-		4,000,000,000	
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	**3,800,000,000**		-	
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each	**1,500,000,000**		-	
11.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	**250,000,000**		250,000,000	
12.25% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	**1,000,000,000**		1,000,000,000	
12.45% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	**305,448,626**		-	
16.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	**1,750,000,000**		-	
18.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	**257,000,000**		-	
19.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each	**6,093,918,000**	**14,956,366,626**	-	5,250,000,000
(ii) From Banks		**21,536,949,747**		29,989,737,743
(iii) From Financial Institutions/Companies:				
(a) Financial Institutions	**7,568,579,811**		7,136,093,225	
(b) Housing Finance Companies	**4,565,429,237**		3,217,000,000	
(c) Finance Companies	-		360,782,688	
(d) Others	**1,019,556,272**	**13,153,565,320**	-	10,713,875,913
(iv) Interest Accrued and Due (Refer note no.'4' in Schedule 16)		**611,705,744**		-
(v) Advances Against Construction Contracts		**18,972,068**		78,237,955
		50,277,559,505		46,031,851,611

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SCHEDULE '4' UNSECURED LOANS	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
(i) Deposits				
(a) Public Deposits	**73,476,000**		106,972,000	
(b) Inter Corporate Deposits	**2,999,209,943**	**3,072,685,943**	261,576,947	368,548,947
(ii) Loans and Advances from Subsidiaries		**4,370,037,888**		3,795,677,676
(iii) Short Term Loans and Advances				
(a) From Banks **	-		542,051,612	
(b) Advance against Construction Contracts	**5,718,406,936**		19,253,519	
(c) Commercial Papers* (Repayable with in One Year)				
-From Banks	-		1,250,000,000	
-From Others	**550,000,000**		12,750,000,000	
(d) Other	**4,708,500**	**6,273,115,436**	500,000,000	15,061,305,131
(iv) Other Loans and Advances				
(a) From Banks **	**3,150,832,996**		6,308,407,453	
(b) From Others	**605,790,275**	**3,756,623,271**	596,083,931	6,904,491,384
(v) Interest Accrued and Due (Refer note no.'4' in Schedule 16)		**7,303,115**		-
Total		**17,479,765,653**		26,130,023,138

* Maximum amount of commercial paper outstanding during the year Rs. 14,000,000,000/- (Rs.14,000,000,000/-)

** For unsecured loans from Banks includes Rs.250,000,000/- (Rs.1,750,000,000/-) against which personal gaurantees have been furnished by the Chairman and one of the Managing Director.

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SCHEDULE '5' - FIXED ASSETS

(Amount in Rupees)

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01.04.2008	Additions	Sales/Adj.	As on 31.03.2009	As on 01.04.2008	For the Period	Sales/Adj.	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
1	Land	337,944,583	518,743	600,000	**337,863,326**	-	-	-	-	**337,863,326**	337,944,583
2	Building	208,052,206	341,626,218	70,778,957	**478,899,467**	15,465,536	6,491,639	9,560,965	**12,396,210**	**466,503,257**	192,586,670
3	Plant & Machinery	191,708,638	9,799,026	94,151,896	**107,355,768**	54,964,846	13,769,077	15,340,704	**53,393,219**	**53,962,549**	136,743,792
4	Earth Moving Equipments	52,900,306	-	8,114,864	**44,785,442**	52,373,028	326,372	8,044,601	**44,654,799**	**130,643**	527,278
5	Furniture & Fixtures	45,106,096	100,298	-	**45,206,394**	20,919,618	2,551,700	-	**23,471,318**	**21,735,076**	24,186,478
6	Office Equipments	47,558,769	2,722,729	786,230	**49,495,268**	13,032,821	2,820,183	230,705	**15,622,299**	**33,872,969**	34,525,948
7	Room Coolers & Air Conditioners	32,813,564	246,513	-	**33,060,077**	7,248,087	1,524,944	-	**8,773,031**	**24,287,046**	25,565,477
8	Vehicles-Office	161,303,123	14,409,059	37,038,923	**138,673,259**	60,504,203	14,128,022	11,864,844	**62,767,381**	**75,905,878**	100,798,920
9	Trucks & Jeeps	20,676,099	11,760,905	8,327,162	**24,109,842**	12,717,884	2,782,311	4,652,486	**10,847,709**	**13,262,133**	7,958,215
10	Computers	124,197,170	10,045,108	580,400	**133,661,878**	61,528,810	23,261,894	104,816	**84,685,888**	**48,975,990**	62,668,360
11	Fixtures in Leased Building	98,208,559	2,168,286	7,178,629	**93,198,216**	60,889,968	32,725,484	2,357,659	**91,257,793**	**1,940,423**	37,318,591
	Total	1,320,469,113	393,396,885	227,557,061	**1,486,308,937**	359,644,801	100,381,626	52,156,780	**407,869,647**	**1,078,439,290**	960,824,312
12	Capital Work in Progress	46,464,617	406,984,699	-	**453,449,316**	-	-	-	-	**453,449,316**	46,464,617
	Grand Total	1,366,933,730	800,381,584	227,557,061	**1,939,758,253**	359,644,801	100,381,626	52,156,780	**407,869,647**	**1,531,888,606**	1,007,288,929
	Previous Year	**1,027,434,551**	**426,658,918**	**87,159,739**	1,366,933,730	**302,425,840**	**85,789,114**	**28,570,153**	359,644,801	1,007,288,929	-

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SCHEDULE '6'
INVESTMENTS

	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Investments - At Cost				
I. Long Term				
A. In Subsidiaries				
(Unquoted-Fully Paid up):				
1. 5000 (5000) Equity Shares of Rs.100/-each of **Unitech Builders Ltd.**	**500,000**		500,000	
2. 20000000 (15000000) Equity Shares of Rs.10/-each of **Unitech Holdings Ltd.**	**1,185,000,000**		150,000,000	
3. 80000 (80000) Equity Shares of Rs.10/-each of **New India Construction Co. Ltd.**	**800,000**		800,000	
4. 5000 (5000) Equity Shares of Rs.100/-each of **Unitech Industries Ltd.**	**500,000**		500,000	
5. 5000 (5000) Equity Shares of Rs.100/-each of **Ruhi Construction Co.Ltd.**	**500,000**		500,000	
6. 80000 (80000) Equity Shares of Rs.10/-each of **Supernal Corrugation (India) Ltd.**	**800,000**		800,000	
7. 150000 (150000) Equity Shares of Rs.10/-each of **Unitech Country Club Ltd.**	**1,050,000**		1,050,000	
8. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Pvt. Ltd.**	**50,400,000**		50,400,000	
9. 20000000 (20000000) Equity Shares of Rs.10/-each of **Unitech Power Transmission Ltd.**	**122,625,522**		122,625,522	
10. 49000 (49000) Equity Shares of Rs. 100/- each of **Unitech Business Parks Ltd.**	**39,878,000**		39,878,000	
11. 10000000 (10000000) Equity Shares of Rs. 10/- each of **Unitech Residential Resorts Ltd.**	**718,090,750**		718,090,750	
12. 900000 (900000) Equity Shares of Rs. 10/- each of **Bengal Unitech Universal Infrastructure Pvt. Ltd.**	**9,000,000**		9,000,000	
13. 363000 (363000) Equity Shares of Rs. 10/- each of **Global Perspectives Ltd.**	**25,220,600**		25,220,600	
14. 1101000 (1101000) Equity Shares of Rs. 100/- each of **Aditya Properties Pvt. Ltd.**	**183,140,340**		183,140,340	
15. 50000 (50000) Equity Shares of Rs.10/-each of **Quadrangle Estates Pvt Ltd.**	**500,000**		500,000	
16. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Hospitality Ltd.**	**500,000**		500,000	
17. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Services Apartments Ltd.**	**500,000**		500,000	
18. 50000 (50000) Equity Shares of Rs.10/-each of **Masla Builders Pvt. Ltd.**	**500,000**		500,000	
19. 51400 (Nil) Equity Shares of Rs.10/-each of **Amarprem Estates Pvt. Ltd.**	**367,316,954**		-	
20. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Agra Hi-Tech Township Ltd.**	**500,000**		500,000	
21. 50000 (50000) Equity Shares of Rs.10/-each of **Kolkata International Convention Centre Ltd.**	**500,000**		500,000	
22. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Varanasi Hi-Tech Township Ltd.**	**500,000**		500,000	
23. 900000 (900000) Equity Shares of Rs.10/-each of **Havelock Properties Ltd.**	**9,000,000**		9,000,000	
24. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Haryana SEZ Ltd.**	**500,000**		500,000	
25. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Info-Park Ltd.**	**500,000**		500,000	
26. 50000 (50000) Equity Shares of Rs.10/-each of **Unitech Malls Ltd.**	**500,000**		500,000	
27. 25500 (25500) Equity Shares of Rs.10/-each of **Unitech Hi-Tech Developers Ltd.**	**255,000**		255,000	
28. 475000 (60)Equity Shares of Rs.10/-each of **Unitech Developers & Hotels Pvt. Ltd.**	**380,000,600**		600	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
29.	50000 (50000) Equity Shares of Rs.10/-each of **Greenline Builders Ltd.**	**500,000**		500,000	
30.	50000 (50000) Equity Shares of Rs.10/-each of **Landscape Builders Ltd.**	**500,000**		500,000	
31.	50000 (50000) Equity Shares of Rs.10/-each of **Zanskar Properties Ltd.**	**500,000**		500,000	
32.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Real Estate Builders Ltd.**	**500,000**		500,000	
33.	50000 (50000) Equity Shares of Rs.10/-each of **Somerville Developers Ltd.**	**500,000**		500,000	
34.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Infra-Properties Ltd.**	**500,000**		500,000	
35.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Developers Ltd.**	**500,000**		500,000	
36.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Kochi SEZ Ltd.**	**500,000**		500,000	
37.	60 (60) Equity Shares of Rs.10/-each of **Unitech Hotels Pvt. Ltd.**	**600**		600	
38.	51550 (Nil) Equity Shares of Rs.10/-each of **Unitech Infra-Developers Ltd.**	**334,139,552**		-	
39.	50000 (50000) Equity Shares of Rs.10/-each of **Sarnath Realtors Ltd.**	**500,000**		500,000	
40.	50000 (Nil) Equity Shares of Rs.10/-each of **Dhruva Realty Projects Ltd.**	**500,000**		-	
41.	50000 (50000) Equity Shares of Rs.10/-each of **Nirvana Real Estate Project Ltd.**	**500,000**		500,000	
42.	50000 (50000) Equity Shares of Rs.10/-each of **Havelock Realtors Ltd.**	**500,000**		500,000	
43.	2100000 (2100000) Equity Shares of Rs.10/-each of **Havelock Investments Ltd.**	**21,000,000**		21,000,000	
44.	50000 (50000) Equity Shares of Rs.10/-each of **Drass Projects Pvt. Ltd.**	**500,000**		500,000	
45.	50000 (50000) Equity Shares of Rs.10/-each of **Mayurdhwaj Projects Pvt. Ltd.**	**500,000**		500,000	
46.	50000 (50000) Equity Shares of Rs.10/-each of **Mount Everest Project Pvt. Ltd.**	**500,000**		500,000	
47.	50000 (50000) Equity Shares of Rs.10/-each of **Sabarmati Projects Pvt. Ltd.**	**500,000**		500,000	
48.	50000 (50000) Equity Shares of Rs.10/-each of **Suru Properties Pvt. Ltd.**	**500,000**		500,000	
49.	51750 (Nil) Equity Shares of Rs.10/-each of **Zanskar Realty Pvt. Ltd.**	**293,666,637**		-	
50.	50000 (50000) Equity Shares of Rs.10/-each of **Deoria Realty Pvt. Ltd.**	**500,000**		500,000	
51.	50000 (50000) Equity Shares of Rs.10/-each of **Sankoo Builders Pvt. Ltd.**	**500,000**		500,000	
52.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Hi-Tech Projects Pvt. Ltd.**	**500,000**		500,000	
53.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Landmark Builders Pvt. Ltd.**	**500,000**		500,000	
54.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Constructions Pvt. Ltd.**	**500,000**		500,000	
55.	50300 (Nil) Equity Shares of Rs.10/-each of **Unitech Realty Builders Pvt. Ltd.**	**1,733,623,001**		-	
56.	50000 (50000) Equity Shares of Rs.10/-each of **Bengal Unitech Universal Siliguri Projects Ltd.**	**500,000**		500,000	
57.	60 (60) Equity Shares of Rs.10/-each of **Unitech Hospitality Services Ltd.**	**600**		600	
58.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Estates Pvt. Ltd.**	**500,000**		500,000	
59.	50000 (50000) Equity Shares of Rs.10/-each of **Sankoo Developers Pvt. Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
60.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Commercial and Residential Developers Pvt. Ltd.**	**500,000**		500,000	
61.	50000 (50000) Equity Shares of Rs.10/-each of **Zanskar Estates Pvt. Ltd.**	**500,000**		500,000	
62.	Nil (50000) Equity Shares of Rs.10/-each of **Landscape Structures Pvt. Ltd.**	**-**		500,000	
63.	50000 (50000) Equity Shares of Rs.10/-each of **High Strength Infra Developers Pvt. Ltd.**	**500,000**		500,000	
64.	50000 (50000) Equity Shares of Rs.10/-each of **Colossal Projects Pvt. Ltd.**	**500,000**		500,000	
65.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Build-Con Pvt. Ltd.**	**500,000**		500,000	
66.	Nil (50000) Equity Shares of Rs.10/-each of **Unitech Construct Well Pvt. Ltd.**	**-**		500,000	
67.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Develop Well Pvt. Ltd.**	**500,000**		500,000	
68.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Solutions Pvt. Ltd.**	**500,000**		500,000	
69.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Real-Tech Developers Pvt. Ltd.**	**500,000**		500,000	
70.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Hi-Tech Realtors Pvt. Ltd.**	**500,000**		500,000	
71.	Nil (50000) Equity Shares of Rs.10/-each of **Unitech Infra-Tech Pvt. Ltd.**	**-**		500,000	
72.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Hi-Tech Infrastructures Pvt. Ltd.**	**500,000**		500,000	
73.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Real Estate Management Pvt. Ltd.**	**500,000**		500,000	
74.	Nil (1100000) Equity Shares of Rs.10/-each of **Unitech Buildwell Pvt. Ltd.**	**-**		11,000,000	
75.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Infra-Projects Pvt. Ltd.**	**500,000**		500,000	
76.	200000 (200000) Equity Shares of Rs.100/-each of **Unitech Reliable Projects Pvt. Ltd.**	**284,500,000**		284,500,000	
77.	Nil (50000) Equity Shares of Rs.10/-each of **Ardent Properties Pvt. Ltd.**	**-**		500,000	
78.	8700 (8700) Equity Shares of Rs.100/-each of **Chintpurni Construction Pvt. Ltd.**	**870,000**		870,000	
79.	50000 (50000) Equity Shares of Rs.10/-each of **Plassey Builders Pvt. Ltd.**	**500,000**		500,000	
80.	50000 (50000) Equity Shares of Rs.10/-each of **Broomfield Builders Pvt. Ltd.**	**500,000**		500,000	
81.	50000 (50000) Equity Shares of Rs.10/-each of **Lavender Developers Pvt. Ltd.**	**500,000**		500,000	
82.	50000 (50000) Equity Shares of Rs.10/-each of **Colossal Infra-Developers Pvt. Ltd,**	**500,000**		500,000	
83.	50000 (50000) Equity Shares of Rs.10/-each of **Lavender Infra-Developers Pvt. Ltd,**	**500,000**		500,000	
84.	50000 (50000) Equity Shares of Rs.10/-each of **Harsil Properties Pvt. Ltd.**	**500,000**		500,000	
85.	Nil (50000) Equity Shares of Rs.10/-each of **Unitech Realtech Ltd.**	**-**		500,000	
86.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Realty Conglomerate Ltd.**	**500,000**		500,000	
87.	50000 (50000) Equity Shares of Rs.10/-each of **Broomfield Developers Pvt. Ltd.**	**500,000**		500,000	
88.	30000 (30000) Equity Shares of Rs.10/-each of **Colossal Developers Pvt. Ltd.**	**300,000**		300,000	
89.	50000 (50000) Equity Shares of Rs.10/-each of **Drass Properties Pvt. Ltd.**	**500,000**		500,000	
90.	50000 (50000) Equity Shares of Rs.10/-each of **Sangla Properties Pvt. Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
91.	50000 (50000) Equity Shares of Rs.10/-each of **Deoria Estates Pvt. Ltd.**	**500,000**		500,000	
92.	50000 (50000) Equity Shares of Rs.10/-each of **Havelock Estates Pvt. Ltd.**	**500,000**		500,000	
93.	Nil (1100000) Equity Shares of Rs.10/-each of **Arcadia Projects Pvt. Ltd.**	**-**		11,000,000	
94.	50000 (50000) Equity Shares of Rs.10/-each of **Dantas Properties Pvt. Ltd.**	**500,000**		500,000	
95.	50000 (50000) Equity Shares of Rs.10/-each of **Lavender Projects Pvt. Ltd.**	**500,000**		500,000	
96.	50000 (50000) Equity Shares of Rs.10/-each of **Elbrus Developers Pvt. Ltd.**	**500,000**		500,000	
97.	50000 (50000) Equity Shares of Rs.10/-each of **Mansar Properties Pvt. Ltd.**	**500,000**		500,000	
98.	50000 (50000) Equity Shares of Rs.10/-each of **Moore Builders Pvt. Ltd.**	**500,000**		500,000	
99.	50000 (50000) Equity Shares of Rs.10/-each of **Mirik Realtors Pvt. Ltd.**	**500,000**		500,000	
100.	50000 (50000) Equity Shares of Rs.10/-each of **Harsil Builders Pvt. Ltd.**	**500,000**		500,000	
101.	50000 (50000) Equity Shares of Rs.10/-each of **Sanyog Properties Pvt. Ltd.**	**500,000**		500,000	
102.	50000 (50000) Equity Shares of Rs.10/-each of **Marine Developers & Projects Pvt. Ltd.**	**500,000**		500,000	
103.	50000 (50000) Equity Shares of Rs.10/-each of **Rainview Builders Pvt. Ltd.**	**500,000**		500,000	
104.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Real-Tech Properties Ltd.**	**500,000**		500,000	
105.	50000 (50000) Equity Shares of Rs.10/-each of **Allen Schools Ltd.**	**500,000**		500,000	
106.	50000 (50000) Equity Shares of Rs.10/-each of **Dhruva Healthcare Pvt. Ltd.**	**500,000**		500,000	
107.	50000 (50000) Equity Shares of Rs.10/-each of **Havelock Schools Ltd.**	**500,000**		500,000	
108.	50000 (50000) Equity Shares of Rs.10/-each of **High Vision Healthcare Pvt. Ltd**	**500,000**		500,000	
109.	Nil (50000) Equity Shares of Rs.10/-each of **High Vision Realty Projects Pvt. Ltd**	**-**		500,000	
110.	50000 (50000) Equity Shares of Rs.10/-each of **Mahoba Builders Pvt. Ltd.**	**500,000**		500,000	
111.	50000 (50000) Equity Shares of Rs.10/-each of **Mahoba Schools Ltd.**	**500,000**		500,000	
112.	50000 (50000) Equity Shares of Rs.10/-each of **Panchganga Projects Ltd.**	**500,000**		500,000	
113.	50000 (50000) Equity Shares of Rs.10/-each of **Panchganga Schools Ltd.**	**500,000**		500,000	
114.	50000 (50000) Equity Shares of Rs.10/-each of **Plassey Developers Pvt. Ltd.**	**500,000**		500,000	
115.	50000 (50000) Equity Shares of Rs.10/-each of **Sarnath Builders Ltd.**	**500,000**		500,000	
116.	Nil (50000) Equity Shares of Rs.10/-each of **Tulip Schools Ltd.**	**-**		500,000	
117.	50000 (50000) Equity Shares of Rs.10/-each of **Primrose Developers Pvt. Ltd.**	**500,000**		500,000	
118.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Hotels & Projects Ltd.**	**500,000**		500,000	
119.	Nil (50000) Equity Shares of Rs.10/-each of **Havelock Developers Ltd.**	**-**		500,000	
120.	50000 (50000) Equity Shares of Rs.10/-each of **Rainview Properties Pvt. Ltd.**	**500,000**		500,000	
121.	50000 (50000) Equity Shares of Rs.10/-each of **Sanyog Builders Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
122.	Nil (50000) Equity Shares of Rs.10/-each of **Mirik Developers Pvt. Ltd.**	-		500,000	
123.	Nil (50000) Equity Shares of Rs.10/-each of **Gibson Builders Pvt. Ltd.**	-		500,000	
124.	Nil (50000) Equity Shares of Rs.10/-each of **Luzon Developers Pvt. Ltd.**	-		500,000	
125.	50000 (50000) Equity Shares of Rs.10/-each of **Marine Builders Pvt. Ltd.**	**500,000**		500,000	
126.	20000 (10000) Ordinary shares of US$ 1 each of **Nuwell Ltd.**	**813,225**		411,925	
127.	50000 (50000) Equity Shares of Rs.10/-each of **Manas Realty Projects Pvt. Ltd.**	**500,000**		500,000	
128.	50000 (50000) Equity Shares of Rs.10/-each of **Greenwood Projects Pvt. Ltd.**	**500,000**		500,000	
129.	50000 (50000) Equity Shares of Rs.10/-each of **Dhauladhar Properties Pvt. Ltd.**	**500,000**		500,000	
130.	50000 (50000) Equity Shares of Rs.10/-each of **Samay Properties Pvt. Ltd.**	**500,000**		500,000	
131.	50000 (50000) Equity Shares of Rs.10/-each of **Sublime Properties Pvt. Ltd.**	**500,000**		500,000	
132.	50000 (50000) Equity Shares of Rs.10/-each of **Richmond Infrastructures Pvt. Ltd.**	**500,000**		500,000	
133.	50000 (50000) Equity Shares of Rs.10/-each of **Gordon Projects Pvt. Ltd.**	**500,000**		500,000	
134.	50000 (50000) Equity Shares of Rs.10/-each of **Dhauladhar Projects Pvt. Ltd.**	**500,000**		500,000	
135.	50000 (50000) Equity Shares of Rs.10/-each of **Brisbane Realtors Pvt. Ltd.**	**500,000**		500,000	
136.	50000 (50000) Equity Shares of Rs.10/-each of **Alor Golf Course Pvt. Ltd.**	**500,000**		500,000	
137.	50000 (50000) Equity Shares of Rs.10/-each of **Alor Maintenance Pvt. Ltd.**	**500,000**		500,000	
138.	50000 (50000) Equity Shares of Rs.10/-each of **Alor Recreation Pvt. Ltd.**	**500,000**		500,000	
139.	50000 (50000) Equity Shares of Rs.10/-each of **Gordon Developers Pvt. Ltd.**	**500,000**		500,000	
140.	50000 (50000) Equity Shares of Rs.10/-each of **Gibson Developers Pvt. Ltd.**	**500,000**		500,000	
141.	50000 (50000) Equity Shares of Rs.10/-each of **Moore Developers Pvt. Ltd.**	**500,000**		500,000	
142.	50000 (50000) Equity Shares of Rs.10/-each of **Clarence Projects Pvt. Ltd.**	**500,000**		500,000	
143.	50000 (50000) Equity Shares of Rs.10/-each of **Arahan Properties Pvt. Ltd.**	**500,000**		500,000	
144.	50000 (50000) Equity Shares of Rs.10/-each of **Algoa Properties Pvt. Ltd.**	**500,000**		500,000	
145.	50000 (50000) Equity Shares of Rs.10/-each of **Amur Developers Pvt. Ltd.**	**500,000**		500,000	
146.	50000 (50000) Equity Shares of Rs.10/-each of **Abohar Builders Pvt. Ltd.**	**500,000**		500,000	
147.	50000 (50000) Equity Shares of Rs.10/-each of **Andros Properties Pvt. Ltd.**	**500,000**		500,000	
148.	50000 (50000) Equity Shares of Rs.10/-each of **Girnar Infrastructures Pvt. Ltd.**	**500,000**		500,000	
149.	29231172 (2000) Ordinary shares of GBP 1 each of **Unitech Overseas Ltd.**	**2,603,092,725**		412,725	
150.	50000 (50000) Equity Shares of Rs.10/-each of **Onega Properties Pvt. Ltd.**	**500,000**		500,000	
151.	50000 (50000) Equity Shares of Rs.10/-each of **Samus Properties Pvt. Ltd.**	**500,000**		500,000	
152.	50000 (50000) Equity Shares of Rs.10/-each of **Avril Properties Pvt. Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
153.	50000 (50000) Equity Shares of Rs.10/-each of **Clover Projects Pvt. Ltd.**	**500,000**		500,000	
154.	50000 (50000) Equity Shares of Rs.10/-each of **Konar Developers Pvt. Ltd.**	**500,000**		500,000	
155.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Industries & Estates Pvt. Ltd.**	**500,000**		500,000	
156.	50000 (50000) Equity Shares of Rs.10/-each of **Edward Properties Pvt. Ltd.**	**500,000**		500,000	
157.	50000 (50000) Equity Shares of Rs.10/-each of **Nene Properties Pvt. Ltd.**	**500,000**		500,000	
158.	50000 (50000) Equity Shares of Rs.10/-each of **Erode Projects Pvt. Ltd.**	**500,000**		500,000	
159.	50000 (50000) Equity Shares of Rs.10/-each of **Angul Properties Pvt. Ltd.**	**500,000**		500,000	
160.	50000 (50000) Equity Shares of Rs.10/-each of **Elbe Builders Pvt. Ltd.**	**500,000**		500,000	
161.	50000 (50000) Equity Shares of Rs.10/-each of **Aller Properties Pvt. Ltd.**	**500,000**		500,000	
162.	50000 (50000) Equity Shares of Rs.10/-each of **Dausa Builders Pvt. Ltd.**	**500,000**		500,000	
163.	50000 (50000) Equity Shares of Rs.10/-each of **Egmont Properties Pvt. Ltd.**	**500,000**		500,000	
164.	50000 (50000) Equity Shares of Rs.10/-each of **Dibang Properties Pvt. Ltd.**	**500,000**		500,000	
165.	50000 (50000) Equity Shares of Rs.10/-each of **Amazon Projects Pvt. Ltd.**	**500,000**		500,000	
166.	50000 (50000) Equity Shares of Rs.10/-each of **Rhine Infrastructures Pvt. Ltd.**	**500,000**		500,000	
167.	Nil (50000) Equity Shares of Rs.10/-each of **Harris Builders Pvt. Ltd.**	**-**		500,000	
168.	50000 (50000) Equity Shares of Rs.10/-each of **Konar Estates Pvt. Ltd.**	**500,000**		500,000	
169.	50000 (50000) Equity Shares of Rs.10/-each of **Hatsar Estates Pvt. Ltd.**	**500,000**		500,000	
170.	50000 (50000) Equity Shares of Rs.10/-each of **Acorus Builders Pvt. Ltd.**	**500,000**		500,000	
171.	50000 (50000) Equity Shares of Rs.10/-each of **Helmand Properties Pvt. Ltd.**	**500,000**		500,000	
172.	50000 (50000) Equity Shares of Rs.10/-each of **Laksar Projects Pvt. Ltd.**	**500,000**		500,000	
173.	50000 (50000) Equity Shares of Rs.10/-each of **Andes Estates Pvt. Ltd.**	**500,000**		500,000	
174.	50000 (50000) Equity Shares of Rs.10/-each of **Halley Developers Pvt. Ltd.**	**500,000**		500,000	
175.	50000 (50000) Equity Shares of Rs.10/-each of **Askot Builders Pvt. Ltd.**	**500,000**		500,000	
176.	50000 (50000) Equity Shares of Rs.10/-each of **Hassan Properties Pvt. Ltd.**	**500,000**		500,000	
177.	50000 (50000) Equity Shares of Rs.10/-each of **Alice Builders Pvt. Ltd.**	**500,000**		500,000	
178.	50000 (50000) Equity Shares of Rs.10/-each of **Simpson Estates Pvt. Ltd.**	**500,000**		500,000	
179.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Miraj Projects Pvt. Ltd.**	**500,000**		500,000	
180.	50000 (50000) Equity Shares of Rs.10/-each of **Sironi Properties Pvt. Ltd.**	**500,000**		500,000	
181.	50000 (50000) Equity Shares of Rs.10/-each of **Sirur Developers Pvt. Ltd.**	**500,000**		500,000	
182.	50000 (50000) Equity Shares of Rs.10/-each of **Ojos Developers Pvt. Ltd.**	**500,000**		500,000	
183.	50000 (50000) Equity Shares of Rs.10/-each of **Koshi Builders Pvt. Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
184.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Cynara Projects Pvt. Ltd.**	500,000		500,000	
185.	Nil (37000) Equity Shares of Rs.10/-each of **Maras Properties Pvt. Ltd.**	-		370,000	
186.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Samus Projects Pvt. Ltd.**	500,000		500,000	
187.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Alice Projects Pvt. Ltd.**	500,000		500,000	
188.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Konar Projects Pvt. Ltd.**	500,000		500,000	
189.	50000 (50000) Equity Shares of Rs.10/-each of **Purus Properties Pvt. Ltd.**	500,000		500,000	
190.	50000 (50000) Equity Shares of Rs.10/-each of **Tabas Estates Pvt. Ltd.**	500,000		500,000	
191.	Nil (50000) Equity Shares of Rs.10/-each of **Unitech Acacia Projects Pvt. Ltd.**	-		500,000	
192.	50000 (50000) Equity Shares of Rs.10/-each of **Aronia Builders & Developers Pvt. Ltd.**	500,000		500,000	
193.	37000 (37000) Equity Shares of Rs.10/-each of **Ilam Developers Pvt. Ltd.**	370,000		370,000	
194.	50000 (50000) Equity Shares of Rs.10/-each of **Aster Developers & Estates Pvt. Ltd.**	500,000		500,000	
195.	Nil (50000) Equity Shares of Rs.10/-each of **Manas Realtors Pvt. Ltd.**	-		500,000	
196.	50000 (50000) Equity Shares of Rs.10/-each of **Justicia Builders Pvt. Ltd.**	500,000		500,000	
197.	50000 (50000) Equity Shares of Rs.10/-each of **Glen Developers & Estates Pvt. Ltd.**	500,000		500,000	
198.	50000 (50000) Equity Shares of Rs.10/-each of **Akola Properties Ltd.**	500,000		500,000	
199.	50000 (50000) Equity Shares of Rs.10/-each of **Flores Properties Ltd.**	500,000		500,000	
200.	50000 (50000) Equity Shares of Rs.10/-each of **Abrus Properties Pvt. Ltd.**	500,000		500,000	
201.	50000 (50000) Equity Shares of Rs.10/-each of **Danea Properties Pvt. Ltd.**	500,000		500,000	
202.	50000 (50000) Equity Shares of Rs.10/-each of **Clivia Developers Pvt. Ltd.**	500,000		500,000	
203.	50000 (50000) Equity Shares of Rs.10/-each of **Costus Developers Pvt. Ltd.**	500,000		500,000	
204.	50000 (50000) Equity Shares of Rs.10/-each of **Camphor Properties Pvt. Ltd.**	500,000		500,000	
205.	50000 (50000) Equity Shares of Rs.10/-each of **Cardus Properties Pvt. Ltd.**	500,000		500,000	
206.	50000 (50000) Equity Shares of Rs.10/-each of **Panicum Developers Pvt. Ltd.**	500,000		500,000	
207.	50000 (50000) Equity Shares of Rs.10/-each of **Anise Projects Pvt. Ltd.**	500,000		500,000	
208.	50000 (50000) Equity Shares of Rs.10/-each of **Avena Projects Pvt. Ltd.**	500,000		500,000	
209.	50000 (50000) Equity Shares of Rs.10/-each of **Erica Projects Pvt. Ltd.**	500,000		500,000	
210.	50000 (50000) Equity Shares of Rs.10/-each of **Simen Builders Pvt. Ltd.**	500,000		500,000	
211.	50000 (50000) Equity Shares of Rs.10/-each of **Zeller Builders Pvt. Ltd.**	500,000		500,000	
212.	50000 (50000) Equity Shares of Rs.10/-each of **Venda Developers Pvt. Ltd.**	500,000		500,000	
213.	50000 (50000) Equity Shares of Rs.10/-each of **Rivina Builders Pvt. Ltd.**	500,000		500,000	
214.	50000 (50000) Equity Shares of Rs.10/-each of **Sibia Builders Pvt. Ltd.**	500,000		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
215.	50000 (50000) Equity Shares of Rs.10/-each of **Cistus Properties Pvt. Ltd.**	**500,000**		500,000	
216.	50000 (50000) Equity Shares of Rs.10/-each of **Carex Developers Pvt. Ltd.**	**500,000**		500,000	
217.	50000 (50000) Equity Shares of Rs.10/-each of **Ficus Builders Pvt. Ltd.**	**500,000**		500,000	
218.	50000 (50000) Equity Shares of Rs.10/-each of **Agmon Builders Pvt. Ltd.**	**500,000**		500,000	
219.	50000 (50000) Equity Shares of Rs.10/-each of **Vostok Builders Pvt. Ltd.**	**500,000**		500,000	
220.	50000 (50000) Equity Shares of Rs.10/-each of **Cordia Projects Pvt. Ltd.**	**500,000**		500,000	
221.	50000 (50000) Equity Shares of Rs.10/-each of **Elbrus Properties Pvt. Ltd.**	**500,000**		500,000	
222.	3000000 (3000000) Equity Shares of Rs.10/-each of **Unitech Capital Pvt. Ltd (Formerly known as Libor Fiscal Pvt. Ltd.)**	**40,025,000**		40,025,000	
223.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Urbane Projects Pvt. Ltd.**	**500,000**		500,000	
224.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Urbane Realty Pvt. Ltd.**	**500,000**		500,000	
225.	50000 (50000) Equity Shares of Rs.10/-each of **Jorhat Properties Pvt. Ltd.**	**500,000**		500,000	
226.	50000 (50000) Equity Shares of Rs.10/-each of **Crimson Developers Pvt. Ltd.**	**500,000**		500,000	
227.	50000 (50000) Equity Shares of Rs.10/-each of **Croton Developers Pvt. Ltd.**	**500,000**		500,000	
228.	50000 (50000) Equity Shares of Rs.10/-each of **Macaw Properties Pvt. Ltd.**	**500,000**		500,000	
229.	50000 (50000) Equity Shares of Rs.10/-each of **Falcon Projects Pvt. Ltd.**	**500,000**		500,000	
230.	50000 (50000) Equity Shares of Rs.10/-each of **Privet Developers Pvt. Ltd.**	**500,000**		500,000	
231.	50000 (50000) Equity Shares of Rs.10/-each of **Calamus Developers Pvt. Ltd.**	**500,000**		500,000	
232.	50000 (50000) Equity Shares of Rs.10/-each of **Parsley Developers Pvt. Ltd.**	**500,000**		500,000	
233.	50000 (50000) Equity Shares of Rs.10/-each of **Mandarin Developers Pvt. Ltd.**	**500,000**		500,000	
234.	50000 (50000) Equity Shares of Rs.10/-each of **Comfrey Developers Pvt. Ltd.**	**500,000**		500,000	
235.	50000 (50000) Equity Shares of Rs.10/-each of **Rosemary Developers Pvt. Ltd.**	**500,000**		500,000	
236.	5100000 (50000) Equity Shares of Rs.10/-each of **Unitech Long Distance Communication Services Ltd. (Formerly known as Clubmoss Developers Pvt. Ltd.)**	**51,000,000**		500,000	
237.	Nil (50000) Equity Shares of Rs.10/-each of **Allium Developers Pvt. Ltd.**	**-**		500,000	
238.	1000000 (1000000) Equity Shares of Rs.10/-each of **Cynara Airlines Pvt. Ltd.**	**10,000,000**		10,000,000	
239.	50000 (50000) Equity Shares of Rs.10/-each of **Devoke Developers Pvt. Ltd.**	**500,000**		500,000	
240.	50000 (50000) Equity Shares of Rs.10/-each of **Medlar Developers Pvt. Ltd.**	**500,000**		500,000	
241.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Nelson Projects Pvt. Ltd.**	**500,000**		500,000	
242.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Manas Projects Pvt. Ltd.**	**500,000**		500,000	
243.	50000 (50000) Equity Shares of Rs.10/-each of **Mangrove Builders Pvt. Ltd.**	**500,000**		500,000	
244.	50000 (50000) Equity Shares of Rs.10/-each of **Robinia Developers Pvt. Ltd.**	**500,000**		500,000	

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		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
245.	50000 (50000) Equity Shares of Rs.10/-each of **Zeysan Builders Pvt. Ltd.**	**500,000**		500,000	
246.	50000 (50000) Equity Shares of Rs.10/-each of **Malva Realtors Pvt. Ltd.**	**500,000**		500,000	
247.	47500 (50000) Equity Shares of Rs.10/-each of **Unitech Vizag Projects Ltd.**	**475,000**		500,000	
248.	47500 (50000) Equity Shares of Rs.10/-each of **Unitech Hyderabad Township Ltd.**	**475,000**		500,000	
249.	50000 (50000) Equity Shares of Rs.10/-each of **Aral Properties Ltd.**	**500,000**		500,000	
250.	50000 (50000) Equity Shares of Rs.10/-each of **Angers Properties Ltd.**	**500,000**		500,000	
251.	50000 (50000) Equity Shares of Rs.10/-each of **Erebus Projects Pvt. Ltd.**	**500,000**		500,000	
252.	50000 (50000) Equity Shares of Rs.10/-each of **Munros Projects Pvt. Ltd.**	**500,000**		500,000	
253.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Scotia Realtors Pvt. Ltd.**	**500,000**		500,000	
254.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Simpson Projects Pvt. Ltd.**	**500,000**		500,000	
255.	50000 (50000) Equity Shares of Rs.10/-each of **Azores Properties Ltd.**	**500,000**		500,000	
256.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Power Pvt. Ltd.**	**500,000**		500,000	
257.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Entertainment Pvt. Ltd.**	**500,000**		500,000	
258.	47500 (50000) Equity Shares of Rs.10/-each of **Unitech Hyderabad Projects Ltd.**	**475,000**		500,000	
259.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech Power Distribution Pvt. Ltd.**	**500,000**		500,000	
260.	50000 (50000) Equity Shares of Rs.10/-each of **Zanskar Realtors Pvt. Ltd.**	**500,000**		500,000	
261.	50000 (50000) Equity Shares of Rs.10/-each of **Hallet Properties Pvt. Ltd.**	**500,000**		-	
262.	50000 (50000) Equity Shares of Rs.10/-each of **Urbane Land Renewal Co. Pvt. Ltd.**	**500,000**		-	
263.	50000 (Nil) Equity Shares of Rs.10/-each of **Alor Projects Pvt. Ltd.**	**500,000**		-	
264.	50000 (Nil) Equity Shares of Rs.10/-each of **Cardus Projects Pvt. Ltd.**	**500,000**		-	
265.	50000 (Nil) Equity Shares of Rs.10/-each of **Panicum Projects Pvt. Ltd.**	**500,000**		-	
266.	50000 (Nil) Equity Shares of Rs.10/-each of **Calamus Projects Pvt. Ltd.**	**500,000**		-	
267.	50000 (Nil) Equity Shares of Rs.10/-each of **Cestos Projects Pvt. Ltd.**	**500,000**		-	
268.	50000 (Nil) Equity Shares of Rs.10/-each of **Mangrove Projects Pvt. Ltd.**	**500,000**		-	
269.	50000 (Nil) Equity Shares of Rs.10/-each of **Mandarin Projects Pvt. Ltd.**	**500,000**		-	
270.	50000 (Nil) Equity Shares of Rs.10/-each of **Helmand Projects Pvt. Ltd.**	**500,000**		-	
271.	50000 (50000) Equity Shares of Rs.10/-each of **Unitech High Vision Projects Ltd.**	**500,000**		500,000	
272.	50000 (50000) Equity Shares of Rs.10/-each of **Cape Developers Pvt. Ltd.**	**500,000**		500,000	
273.	50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Ardent Projects Pvt. Ltd.**	**500,000**		-	
274.	50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Sublime Projects Pvt. Ltd.**	**500,000**		-	
275.	50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Aster Projects Pvt. Ltd.**	**500,000**		-	

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
276. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Landscape Projects Pvt. Ltd.**	**500,000**		-	
277. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Colossal Projects Pvt. Ltd.**	**500,000**		-	
278. 50000 (Nil) Equity Shares of Rs.10/-each of **Halley Projects Pvt. Ltd.**	**500,000**		-	
279. 50000 (Nil) Equity Shares of Rs.10/-each of **Hatsar Projects Pvt. Ltd.**	**500,000**		-	
280. 50000 (Nil) Equity Shares of Rs.10/-each of **Agmon Projects Pvt. Ltd.**	**500,000**		-	
281. 50000 (Nil) Equity Shares of Rs.10/-each of **Ficus Projects Pvt. Ltd.**	**500,000**		-	
282. 50000 (Nil) Equity Shares of Rs.10/-each of **Volga Projects Pvt. Ltd.**	**500,000**		-	
283. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Universal Simpson Hotels Pvt. Ltd.**	**500,000**		-	
284. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Universal Agmon Hotels Pvt. Ltd.**	**500,000**		-	
285. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Universal Falcon Hotels Pvt. Ltd.**	**500,000**		-	
286. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Universal Scotia Hotels Pvt. Ltd.**	**500,000**		-	
287. 50000 (Nil) Equity Shares of Rs.10/-each of **Acorus Projects Pvt. Ltd.**	**500,000**		-	
288. 50000 (Nil) Equity Shares of Rs.10/-each of **Flores Projects Pvt. Ltd.**	**500,000**		-	
289. 50000 (Nil) Equity Shares of Rs.10/-each of **Purus Projects Pvt. Ltd.**	**500,000**		-	
290. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Wireless Limited**	**500,000**		-	
291. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Telecom Holdings Ltd.**	**500,000**		-	
292. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Broadcast Ltd.**	**500,000**		-	
293. 50000 (Nil) Equity Shares of Rs.10/-each of **Unitech Broadband Ltd.**	**500,000**		-	
294. 1 (Nil) Ordinary Shares of US$1each of **Burley Holdings Ltd.**	**43**		-	
295. 13800 (Nil) Equity Shares of Rs.10/-each of **Prasunder Estates Pvt. Ltd.**	**37,489,284**		-	
296. 50000 (Nil) Equity Shares of Rs.10/-each of **Avens Properties Pvt. Ltd.**	**500,000**		-	
297. 1 (Nil) Ordinary Shares of US$1each of **Fastnet Holdings Ltd.**	**49**	**8,626,393,482**	-	1,805,021,662
B. Joint Ventures				
Trade (Unquoted-Fully Paid up unless otherwise specified):				
1. 4416000 (5820000) Equity Shares of Rs. 10/- each of **Gurgaon Technology Park Ltd.**	**44,160,000**		58,200,000	
2. 25000000 (25000000) Equity Shares of Rs. 10/- each of **Unitech Amusement Parks Ltd.**	**250,000,000**		250,000,000	
3. 500000 (500000) Equity Shares of Rs.10/-each of **Arihant Unitech Realty Projects Ltd.**	**5,000,000**		5,000,000	
4. 30832 (30832) Equity Shares of Rs.10/-each of **Unitech Hi-Tech Structure Ltd.**	**308,320**		308,320	
5. 30489 (30489) Equity Shares of Rs.10/-each of **Unitech Developers and Projects Ltd.**	**11,103,990**		11,103,990	
6. 23400 (23400) Equity Shares of Rs.10/-each of **Unitech Realty Projects Ltd.**	**400,167,010**		400,167,010	
7. 1000000 (Nil) Equity Shares of Rs.10/-each of **Shivalik Ventures Pvt. Ltd.** 10,000,000,000				
Less : Premium Payable 5,845,000,000	**4,155,000,000**		-	

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
8. 1100000 (Nil) Equity Shares of Rs.10/-each of **Unitech SAI Pvt. Ltd.**	**138,600,000**	**5,004,339,320**	-	724,779,320
C. In Associates				
Trade (Unquoted-Fully Paid up):				
1. 50000 (50000) Equity Shares of Rs. 100/- each of **Millennium Plaza Ltd.**	**5,000,000**		5,000,000	
2. 25200 (25200) Equity Shares of Rs. 100/- each of **Sarvmanglam Builders & Developers Pvt. Ltd.**	**16,002,000**		16,002,000	
3. 26160 (26160) Equity Shares of Rs. 100/- each of **S. B. Developers Ltd.**	**16,088,400**		16,088,400	
4. 5000 (5000) Equity Shares of Rs. 10/- each of **Unichand Builders Pvt. Ltd.**	**50,000**		50,000	
5. 6000000 (6000000) Equity Shares of Rs.10/-each of **New Kolkata International Development Pvt. Ltd.**	**60,000,000**		60,000,000	
6. 95000000 (95000000) 1% Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/-each of **New Kolkata International Development Pvt. Ltd.**	**950,000,000**		950,000,000	
		1,047,140,400		1,047,140,400
D. In Others				
(i) Trade (Unquoted-Fully Paid up):				
1. 510000 (510000) Equity Shares of Class B Rs 10/- each of **Carnoustie Management Pvt. Ltd.**	**510,000,000**		510,000,000	
2. 2500000 (10000000) Equity Shares of Rs.10/-each of **Unitech Wireless (Delhi) Pvt. Ltd. (Formerly known as Hudson Properties Ltd.)**	**25,000,000**		100,000,000	
3. 2500000 (10000000) Equity Shares of Rs.10/-each of **Unitech Wireless (Kolkata) Pvt. Ltd. (Formerly known as Azare Properties Ltd.)**	**25,000,000**		100,000,000	
4. 5500000 (22000000) Equity Shares of Rs.10/-each of **Unitech Wireless (East) Pvt. Ltd. (Formerly known as Nahan Properties Pvt. Ltd.)**	**55,000,000**		220,000,000	
5. 6250000 (25000000) Equity Shares of Rs.10/-each of **Unitech Wireless (South) Pvt. Ltd. (Formerly known as Aska Projects Ltd.)**	**62,500,000**		250,000,000	
6. 2500000 (10000000) Equity Shares of Rs.10/-each of **Unitech Wireless (Tamil Nadu) Pvt. Ltd. (Formerly known as Unitech Builders & Estates Pvt. Ltd.)**	**25,000,000**		100,000,000	
7. 2500000 (10000000) Equity Shares of Rs.10/-each of **Unitech Wireless (Mumbai) Pvt. Ltd. (Formerly known as Unitech Infrastructures Pvt. Ltd.)**	**25,000,000**		100,000,000	
8. 6500000 (26000000) Equity Shares of Rs.10/-each of **Unitech Wireless (North) Pvt. Ltd. (Formerly known as Adonis Projects Pvt. Ltd.)**	**65,000,000**		260,000,000	
9. 6250000 (25000000) Equity Shares of Rs.10/-each of **Unitech Wireless (West) Pvt. Ltd. (Formerly known as Volga Properties Pvt. Ltd.)**	**62,500,000**		250,000,000	
10. 50000 (50000) Equity Shares of Rs.10/-each of **Coleus Developers Pvt. Ltd.**	**500,000**		500,000	
11. 25000 (50000) Equity Shares of Rs.10/-each of **Unitech Cestos Realtors Pvt. Ltd.**	**250,000**		500,000	
12. 50000 (Nil) Equity Shares of Rs.10/-each of **Aswan Developers Pvt. Ltd.**	**500,000**		-	
13. 50000 (Nil) Equity Shares of Rs.10/-each of **Alice Developers Pvt. Ltd.**	**500,000**		-	
14. 50000 (Nil) Equity Shares of Rs.10/-each of **Askot Developers Pvt. Ltd.**	**500,000**		-	

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
(ii) Non-Trade (Unquoted-Fully Paid up):				
1. 153750 (153750) Equity Shares of Rs 10/- each of **Prasha Technologies Ltd.**	**1,025,000**		1,025,000	
2. 200000 (200000) Equity Shares of Rs.10/- each of **Vijaya Home Loans Ltd.**	**2,000,000**		2,000,000	
3. 20 (20) Equity Shares of Rs.25/- each of **Co-Operative Electric Society Ltd. Lucknow.**	**500**		500	
4. 50000 (50000) Equity Shares of Rs. 10/- each of **Mega International Pvt. Ltd.**	**500,000**	**860,775,500**	500,000	1,894,525,500
(ii) Non-Trade (Quoted-Fully Paid up):				
1. 400 (400) Equity Shares of Rs 10/- each of **Advani Hotels & Resorts (India) Ltd.**	**4,000**		4,000	
2. 2200 (2200) Equity Shares of Rs.10/-each of **Can Fin Homes Ltd.**	**29,150**		29,150	
3. 1520000 (1520000) Equity Shares of Rs.10/-each of **Oriqua Ltd.**	**15,200,000**		15,200,000	
		15,233,150		15,233,150
E. In Venture Capital Funds				
Non-Trade (Unquoted-Fully Paid up):				
1. 25000000 (25000000) Units of Rs.10/-each of **CIG Realty Fund-I**		**250,000,000**		250,000,000
2. 30000000 (30000000) Units of Rs.10/-each of **CIG Realty Fund-II**		**300,000,000**		300,000,000
F. In a Association of Persons				
Unitech Ltd-L.G. Construction Co.Ltd.		**112,908,306**		114,656,435
		16,216,790,158		6,151,356,467
II. Short Term				
Gold (24kt) 1150 gms (Nil)	**1,732,590**		-	-
Debt Mutual Funds				
Non-Trade (Unquoted-Fully Paid up):				
Nil (49969166.321) Units of Rs. 10/- each **Principal Floating Rate Fund FMP**	-	**1,732,590**	500,306,284	500,306,284
		16,218,522,748		6,651,662,751
Less:Provision for Diminution in value of Investments		**16,199,999**		16,199,999
		16,202,322,749		6,635,462,752
III. Share Application Money		**3,347,059,652**		7,344,432,402
Total		**19,549,382,401**		13,979,895,154

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Schedules to Accounts

	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '7'				
INVENTORIES				
Stores and Stocks in Hand (As taken, valued and certified by the Management)				
(i) Materials, Stores & Spares, Shuttering, Tools, Consumables, Scrap and Work in Progress		63,173,414		94,641,504
(ii) Stock of Completed Real Estate Projects		41,642,499		41,945,999
Total		104,815,913		136,587,503
SCHEDULE '8'				
PROJECTS IN PROGRESS				
(i) Land		30,365,890,181		26,604,210,342
(ii) Materials (including in hand)		9,613,057,558		8,389,668,356
(iii) Construction Contracts with Material		15,584,777,386		12,029,682,413
(iv) Salary to Staff		76,977,488		68,547,161
(v) Temporary Structures		14,733,594		14,522,623
(vi) External Development Charges		4,897,531,464		4,541,746,170
(vii) Sundries		12,103,540,647		6,512,041,610
(viii) Profit of Real Estate Project Capitalised		10,787,906,150		8,970,533,991
(ix) Advances against Projects Pending Commencement		2,986,688,787		3,656,662,793
Total		86,431,103,255		70,787,615,459
SCHEDULE '9'				
ADVANCES TO SUBSIDIARY COMPANIES FOR PURCHASE OF LAND FOR REAL ESTATE PROJECTS				
Unitech Builders Ltd.		70,172,077		70,172,077
New India Construction Company Ltd.		193,256,725		193,256,725
Ruhi Construction Company Ltd.		231,345,786		231,345,786
Supernal Corrugation (India) Ltd.		197,231,483		197,231,483
Unitech Industries Ltd.		155,973,503		155,973,503
Aditya Properties Pvt. Ltd.		230,490,687		230,490,687
Unising Projects Pvt. Ltd.		111,474,997		111,474,997
Unitech Realty Pvt. Ltd.		37,538,175		37,538,175
Unitech Residential Resorts Ltd.		589,853,740		576,314,153
Masla Builders Pvt. Ltd.		153,821,830		159,932,560
Deoria Properties Ltd.		89,444,102		-
Landscape Builders Ltd.		87,291,938		87,291,938
Somerville Developers Ltd.		231,228,005		221,228,005
Unitech Holdings Ltd.		161,299,885		164,386,744
Amarprem Estates Pvt. Ltd.		40,011,302		-
Quadrangle Estates Pvt. Ltd.		47,646,735		47,646,735
Unitech Infra-Properties Ltd.		18,583,177		18,583,177
Unitech Real Estate Builders Ltd.		1,849,389,674		1,849,340,044
Dhruva Realty Projects Ltd.		454,888,827		417,323,625
Unitech Service Apartments Ltd.		690,403,935		690,403,935
Sarnath Realtors Ltd.		296,127,224		296,384,713
Sabarmati Projects Pvt. Ltd.		177,311,184		177,308,794
Deoria Realty Pvt. Ltd.		93,337,020		93,336,620
Broomfield Developers Pvt. Ltd.		253,555,824		253,555,824
Havelock Realtors Ltd.		131,165,920		131,165,174
Drass Projects Pvt. Ltd.		39,801,904		39,801,904
Lavender Developers Pvt. Ltd.		14,622,328		14,622,328
Colossal Projects Pvt. Ltd.		1,248,421,450		1,234,821,444
Plassey Builders Pvt. Ltd.		41,663,495		41,661,195
Chintpurni Construction Pvt. Ltd.		166,693,933		166,693,933
Havelock Estates Pvt. Ltd.		193,222,185		534,821,436
Harsil Builders Ltd.		124,807,300		126,551,798
Samay Properties Pvt. Ltd.		227,847,401		129,025,633

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Sublime Properties Pvt. Ltd.		237,543,149		681,451,924
Unitech High Vision Projects Ltd.		90,878,696		90,878,696
Sanyog Builders Ltd.		181,403,008		181,403,008
Unitech Real-Tech Properties Ltd.		144,347,940		144,347,940
Sankoo Builders Pvt. Ltd.		371,532,965		371,532,965
Unitech Realty Developers Ltd.		233,037,050		233,027,500
Unitech Infra Developers Ltd.		39,745,006		-
Broomfield Builders Pvt. Ltd.		343,417,786		343,417,786
Brisbane Realtors Pvt Ltd		377,250,821		377,250,821
Cape Developers Pvt Ltd.		611,193,763		611,193,763
Onega Properties Pvt Ltd.		385,910,870		643,343,744
Havelock Developers Ltd.		-		67,232,492
Girnar Infrastructures Pvt Ltd		341,676,624		342,611,715
Moore Builders Pvt Ltd.		77,732,170		62,720,360
Manasar Properties Pvt. Ltd.		84,214,602		84,214,602
Dantas Properties Pvt. Ltd.		64,660,510		64,660,510
Gibson Builders Pvt. Ltd.		-		153,248,502
Mirik Developers Pvt. Ltd.		-		151,935,300
Algoa Properties Pvt. Ltd.		66,026,310		62,159,972
Clarence Projects Pvt. Ltd.		18,493,900		18,493,900
Abohar Builders Pvt. Ltd.		25,003,500		7,664,870
Amur Developers Pvt. Ltd.		74,516,420		13,641,880
Arahan Properties Pvt. Ltd.		10,125,940		10,125,940
Primrose Developers Pvt Ltd.		108,319,195		108,319,195
Zanskar Realtors Pvt. Ltd.		485,815,652		610,758,757
Dibang Properties Pvt. Ltd.		170,484,139		89,286,110
Jorhat Properties Pvt. Ltd.		279,920		679,920
Zanskar Realty Pvt. Ltd.		200,068,750		-
Luzon Developers Pvt. Ltd.		-		96,752,445
Angul Properties Pvt. Ltd.		10,291,155		10,291,155
Greenwood Projects Pvt. Ltd.		78,111,035		78,111,035
Koshi Builders Pvt. Ltd.		80,148,869		80,148,869
Purus Properties Pvt. Ltd.		199,379,346		132,014,255
Unitech Konar Projects Pvt. Ltd.		224,584,002		224,584,002
Unitech Realty Builders Pvt. Ltd.		507,291,761		-
Simpson Estates Pvt. Ltd.		14,590,202		14,590,202
Marine Builders Pvt. Ltd.		48,895,471		54,180,832
Askot Builders Pvt. Ltd.		26,414,601		53,446,813
Hassan Properties Pvt. Ltd.		51,823,899		57,479,559
Andes Estates Pvt. Ltd.		30,243,718		53,280,882
Halley Developers Pvt. Ltd.		31,643,032		45,960,522
Elbe Builders Pvt. Ltd.		20,374,310		20,374,310
Aller Properties Pvt. Ltd.		32,552,960		32,552,960
Tabas Estates Pvt. Ltd.		34,741,518		39,616,921
Flores Properties Pvt. Ltd.		51,175,528		56,686,128
Unitech Alice Projects Pvt. Ltd.		42,540,832		52,839,100
Unitech Samus Projects Pvt. Ltd.		21,885,744		35,936,360
Akola Properties PVt. Ltd.		44,377,730		49,132,847
Elbrus Properties Pvt. Ltd.		192,675,862		192,675,862
Manas Realty Projects Pvt. Ltd.		10,449,600		10,449,600
Crimson Developers Pvt. Ltd.		296,954,954		181,837,454
Rivina Builders Pvt. Ltd.		38,302,900		38,302,900
Venda Developers Pvt. Ltd.		39,585,900		39,585,900
Simen Builders Pvt. Ltd.		38,757,188		38,757,188
Amazon Projects Pvt. Ltd.		40,284,460		40,284,460
Zeller Builders Pvt. Ltd.		22,886,520		22,886,520
Erica Projects Pvt. Ltd.		-		51,318,117
Camphor Properties Pvt. Ltd.		40,889,947		40,889,947
Aronia Builders & Developers Pvt. Ltd.		39,889,330		39,889,330
Croton Developers Pvt. Ltd.		494,132,088		494,132,088
Cordia Projects Pvt. Ltd.		28,176,629		28,176,629
Unitech Vizag Projects Ltd.		953,150		1,750,000,000

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Unitech Hyderabad Township Ltd.		1,400,000,000		1,400,000,000
Unitech Hyderabad Projects Ltd.		1,650,250,000		1,650,250,000
Lavender Projects Pvt. Ltd.		49,782,854		45,751,120
Elbrus Developers Pvt. Ltd.		37,656,380		37,656,380
Azores Properties Pvt. Ltd.		189,756,504		-
Zeysen Builders Pvt. Ltd.		42,650,100		-
Mangrove Builders Pvt. Ltd.		41,682,000		-
Aral Properties Pvt. Ltd.		44,039,418		-
Prasunder Estates Pvt. Ltd.		729,037,963		
Total		20,413,461,897		21,516,110,009
SCHEDULE '10'				
CASH AND BANK BALANCES				
(i) Cash balance on hand		8,725,514		10,825,287
(il) Balance with Scheduled Banks				
In Current Account		651,110,845		2,214,588,497
In Fixed / Call Deposit		334,314,545		1,351,749,482
(iii) Balance in Current Account with Foreign Banks		15,198,030		11,982,131
(iv) Cheques/Drafts in hand		22,198,305		122,662,770
Total		1,031,547,239		3,711,808,167
SCHEDULE '11'				
LOANS AND ADVANCES				
(Unsecured, unconfirmed but considered good)				
(i) Advances recoverable in cash or in kind or for value to be received	13,488,748,274		15,130,580,275	
Less: Provision against Doubtful Advances	8,000,000	13,480,748,274	8,000,000	15,122,580,275
(ii) Security/Earnest Money Deposits		1,586,037,148		1,719,652,627
(iii) Income Tax Paid/Deducted at Source (Net of Provision)		240,035,523		190,494,627
(iv) Loans to Subsidiaries				
a) Wholly Owned				
Aditya Properties Pvt. Ltd.	219,773,736		192,928,995	
Allen Schools Ltd.	1,655,702		2,120,000	
Bengal Unitech Universal Siliguri Pvt. Ltd.	585,878,929		521,556,120	
Broomfield Developers Pvt. Ltd.	22,964		89,342	
Deoria Estates Pvt Ltd.	140,400,000		-	
Dhruva Realty Projects Ltd.	202,790		801,613	
Drass Properties Pvt. Ltd.	2,220,000		2,650,000	
Dhruva Healthcare Pvt. Ltd.	12,780,702		13,250,000	
Elbrus Properties Pvt. Ltd.	4,053		63,991	
Erebus Projects Pvt. Ltd.	999,600,000		-	
Global Perspectives Ltd.	37,239,274		34,473,461	
Girnar Infrastructures Pvt. Ltd.	-		7,664,909	
Greenline Builders Ltd.	31,800,000		31,800,000	
Havelock Schools Ltd.	5,895,702		6,360,000	
Highvision Realty Project Pvt. Ltd.	-		2,120,000	
High Strength Infra. Developers Pvt. Ltd.	171,600,000		-	
Konar Developers Pvt. Ltd.	202,693,000		217,693,000	
Unitech Capital Pvt. Ltd.	113,268,094		8,000,000	
Mahoba Builders Ltd.	6,510,000		6,890,000	
Mahoba Schools Ltd.	5,900,702		6,360,000	
Mayurdhwaj Projects Pvt. Ltd.	346,089,199		401,526,307	
Medlar Developers Pvt Ltd	189,455,064		160,755,064	
Manas Realty Projects Pvt Ltd	911,150		360,400	
Panchganga Projects Ltd.	7,040,000		7,420,000	
Panchganga Schools Ltd.	1,690,000		2,120,000	
Prasunder Estates Pvt. Ltd.	2,893		-	
Plassey Developers Pvt. Ltd.	2,750,000		3,180,000	
Quardrangle Estates Pvt Ltd.	2,086,962		95,442	
Ruhi Construction Company Ltd.	623,087		819,091	

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Rainview Builders Pvt. Ltd.	10,170,000		10,600,000	
Supernal Corrugation (India) Ltd.	-		1,466,222	
Sarnath Realtors Ltd.	393,457		498,478	
Sarnath Builders Ltd.	5,980,000		6,360,000	
Samay Properties Pvt. Ltd.	1,581,381		33,200,919	
Sangla Properties Pvt. Ltd.	1,690,000		2,120,000	
Sankoo Developers Pvt. Ltd.	160,099,200		-	
Somerville Developers Ltd.	-		43,053,481	
Tulip Schools Ltd.	-		2,120,000	
Unitech Builders Ltd.	1,285,088		1,285,088	
Unitech Developers & Hotels Pvt. Ltd.	-		145,564,902	
Unitech Holdings Ltd.	-		946,554,551	
Unitech Hospitality Ltd.	21,437,650		228,337,650	
Unitech Industries Ltd.	-		3,692,940	
Unitech Infra Properties Ltd.	1,947,086		1,945,718	
Unitech Kochi SEZ Ltd.	226,828,549		226,824,407	
Unitech Malls Ltd.	463,000		1,998,025,000	
Unitech Realty Pvt. Ltd.	183,446,332		298,970,426	
Unitech Real Estate Builders Ltd.	567,021,650		537,325,834	
Unitech Residential Resorts Ltd	314,262,938		-	
Unitech Varanasi Hi-Tech Township Ltd.	193,664		192,564	
Unitech Haryana SEZ Ltd.	2,168,314		1,968,314	
Unitech Realty Developers Ltd	1,258,717		1,250,000	
Unitech Wireless (North) Pvt. Ltd.	-		2,194,000,000	
Unitech Wireless (South) Pvt. Ltd.	-		3,325,100,000	
Unitech Wireless (Kolkata) Pvt. Ltd.	-		708,950,000	
Unitech Wireless (Delhi) Pvt. Ltd.	-		1,635,850,000	
Unitech Wireless (East) Pvt. Ltd.	-		503,150,000	
Unitech Wireless (Tamilnadu) Pvt. Ltd.	-		2,258,850,000	
Unitech Wireless (Mumbai) Pvt. Ltd.	-		1,966,550,000	
Unitech Wireless (West) Pvt. Ltd.	-		2,975,901,000	
Zanskar Properties Ltd.	32,480,000		32,860,000	
Unitech Wireless Ltd.	1,500,000		-	
Unitech Colossal Projects Pvt. Ltd.	210,000,000		-	
Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000		-	
Unitech Power Transmission Ltd.	4,870,056	4,887,171,084	-	21,723,665,229
b) Others				
Bengal Universal Consultants Pvt. Ltd.	2,726,987		2,500,000	
Bengal Unitech Universal Townscape Ltd.	29,209,138		75,955,180	
Colossal Developers Pvt. Ltd.	-		13,356,000	
Havelock Properties Ltd.	1,041,742,008		822,978,296	
Gurgaon Recreation Park Ltd.	4,740,803		-	
Unitech Hospitality Services Ltd.	-		34,302,557	
Unitech Infopark Ltd.	71,034,372		53,139,037	
Unitech Hyderabad Projects Ltd.	300,263,306		100,440,397	
Unitech Hyderabad Township Ltd.	438,303,227		250,019,047	
Unitech Vizag Projects Ltd.	1,531,654,505		150,751,100	
Unitech Hi-Tech Developers Limited	10,846,548,134	14,266,222,480	7,481,381,269	8,984,822,883
Total		34,460,214,510		47,741,215,641

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	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '12'				
CURRENT LIABILITIES AND PROVISIONS				
I Current Liabilities				
(i) Sundry Creditors	**16,299,836,464**		6,942,688,308	
(ii) Interest Accrued but not due	**151,425,781**		216,555,142	
(iii) Advance from Customers against Booking of Properties	**48,968,809,513**		55,925,047,003	
(iv) From Banks (Book overdrafts)	**330,073,095**		15,492,345	
(v) Investor Education and Protection Fund/Unclaimed Dividend	**8,205,387**	**65,758,350,240**	5,598,826	63,105,381,624
II Provisions				
(i) For Dividend	**204,443,994**		405,843,750	
(ii) For Dividend Tax	**34,745,257**		68,973,145	
(iii) Employee Benefits - Gratuity	**49,913,109**	**289,102,360**	50,481,577	525,298,472
Total		**66,047,452,600**		63,630,680,096

	For the period ended 31.03.2009		For the year ended 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '13'				
SALES, REAL ESTATE RECEIPTS AND OTHER INCOME				
I. SALES AND OTHER RECEIPTS				
(i) Construction		**963,681,171**		2,130,047,941
(ii) Consultancy		**756,331,909**		723,923,097
(iii) Real Estate Projects				
(a) Ongoing Projects	**457,615,788**		711,414,600	
(b) Completed Projects	**414,397,603**		331,548,008	
(c) Percentage of Completion Method	**5,929,424,000**		10,380,053,000	
(d) Income from Sale of Investments in Real Estate Projects	**9,150,596,304**	**15,952,033,695**	10,590,871,600	22,013,887,208
(iv) Profit on Sale of Land		**157,919,354**		165,574,844
(v) Profit on Sale of Land Rights		**488,220,987**		2,989,318,467
(vi) Joint Ventures - Job Receipts		**311,625**		18,454,497
(vii) Exchange Variation		**52,318,433**		-
II. OTHER INCOME				
(i) Miscellaneous Income		**275,590,911**		143,941,570
(ii) Dividend Income		**14,176,479**		67,781,106
(iii) Profit on sale of Investment		**19,360,000**		390,522,743
(iv) Profit on sale of Fixed Assets		**101,551,259**		-
(v) Rent Receipts		**132,356,895**		63,815,292
(vi) Interest Received				
(a) On Fixed Deposits (TDS Rs. 14,647,337/-)	**60,445,654**		191,310,295	
(b) On Loans to Subsidiary Companies (TDS Rs.490,013,125/-)	**2,163,104,985**		733,210,172	
(c) Others (TDS Rs.769,790,406/-)	**3,411,725,897**	**5,635,276,536**	65,463,502	989,983,969
Total		**24,549,129,254**		29,697,250,734

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Schedules to Accounts

	For the period ended 31.03.2009		For the year ended 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '14'				
JOB AND CONSTRUCTION EXPENSES				
Wages,Allowances, Workmen's Compensation,				
INAS, Gratuity and Other Benefits		**52,435,310**		59,862,510
Materials		**185,996,662**		220,180,702
Consumable Stores (Including tools,implements				
and shuttering material)		**20,934,689**		44,467,368
Site Travelling & Conveyance		**4,131,003**		6,177,745
Staff Welfare		**1,206,052**		3,784,055
Rent at Site		**6,263,255**		6,794,189
Other Site Expenses		**30,182,062**		51,787,575
Contract Registration Charges		**1,980,587**		2,189,220
Project Insurance		**1,596,237**		3,438,142
Joint Ventures - Job Expenses		**1,048,636**		18,611,063
Transportation Expenses		**67,191,757**		48,298,460
Consultation Fee and Service Charges		**148,346,007**		187,905,645
Sub-contracts and Outside Labour Charges		**398,470,819**		1,293,569,088
Repairs & Maintenance				
(a) On Machinery	**9,800,588**		6,661,331	
(b) On Others	**8,544,613**	**18,345,201**	7,624,277	14,285,608
Total		**938,128,277**		1,961,351,370
SCHEDULE '15'				
ADMINISTRATIVE EXPENSES				
Salaries, Allowances, Bonus, Gratuity &				
Other benefits to staff		**854,951,905**		751,722,523
Contribution to Provident Fund ,INAS & ESI		**51,405,328**		44,344,093
Staff Welfare		**19,740,585**		33,517,120
Rent		**71,664,443**		54,426,792
Vehicles Repair & Maintenance		**24,223,801**		13,549,754
Travelling & Conveyance		**65,781,863**		79,333,203
Insurance		**1,676,338**		2,167,748
Printing & Stationery		**24,008,084**		26,269,683
Postage, Telegrams, Telephone & Telex		**32,029,843**		33,769,036
Bank Charges & Guarantee Commission		**368,086,052**		349,458,733
Miscellaneous & General Expenses		**83,615,981**		163,021,972
Advertisement & Publicity		**96,943,914**		110,495,467
Bad Debts Written Off		**12,248,273**		3,603,690
Provision against diminution in value of Investments		**167,410**		-
Provision against Doubtful Debts / Advances		**500,000**		3,500,000
Exchange Variation		**-**		4,007,560
Loss on Sale of Fixed Assets		**-**		1,669,634
Obsolete Assets Written Off		**14,648,652**		131,702
Payment to Directors :				
(a) Remuneration	**66,000,000**		42,000,000	
(b) Contribution to Provident Fund	**4,752,000**		3,096,000	
(c) Reimbursement of Travelling Expenses	**13,309,589**		46,009,521	
(d) Director's Meeting Fee	**620,000**	**84,681,589**	480,000	91,585,521
Payment to Auditors :				
(a) Audit Fee				
- For Statutory Audit	**3,870,900**		2,945,180	
- For Limited Review	**7,400,000**		7,300,000	
(b) Tax Audit	**500,000**		250,000	
(c) Certification Charges	**399,100**		1,203,400	
(d) Service Tax	**1,389,157**		1,429,097	
(e) Reimbursement of Out of Pocket Expenses	**140,000**	**13,699,157**	150,000	13,277,677
Total		**1,820,073,218**		1,779,851,908

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Significant Accounting Policies and Notes to the Accounts

SCHEDULE `16'

A: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimate used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

3. FIXED ASSETS AND DEPRECIATION

a. Fixed Assets are stated at cost (Gross Block) less accumulated depreciation and impairment losses, if any. Cost comprise the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets held in India is provided at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on straight-line method. In respect of assets held outside India, depreciation has been provided in accordance with the laws prevailing in that country.

b. Fixtures installed in Leased Buildings are amortized over a period of lease from the date of capitalization.

4. IMPAIRMENT OF ASSETS

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

5. LEASE ACCOUNTING

In respect of operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

6. INVESTMENTS

(i) Long Term

a) Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of investments.

b) Any diminution in the carrying amount and any reversals of such diminutions are recognized in the revenue.

(ii) Short Term

Short term investments are stated at the lower of cost or fair value.

7. INVENTORIES

a) Materials, stores & spares, tools and consumable are valued at cost or market value, which ever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

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b) Finished stock of completed real estate projects is valued at lower of cost or net realisable value on the basis of actual identified units.

c) Scrap is valued at net realisable value.

d) Work in Progress in respect of construction activities is valued at estimated cost.

e) Shuttering and tools is valued at amortised cost, spread over a period of three year.

8. PROJECTS IN PROGRESS

Projects in progress are valued at cost. Cost includes cost of land, development expenses, materials, construction, services, borrowing costs, other overhead relating to projects and advance against projects under execution.

9. BORROWING COSTS

Borrowing cost relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for inventorisation /capitalisation are charged to revenue.

10. RECOGNITION OF INCOME

a) Real Estate Projects

Real Estate Projects undertaken up to 31st March' 2004.

(i) Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

(ii) Real Estate Projects undertaken on and after 1st April, 2004.

i. Revenue from real estate projects is recognized on the "Percentage of Completion Method" of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

ii. Where aggregate of the payment received provide insufficient evidence of buyers commitment to make the complete payment, revenue is recognized only to the extent of realization.

iii. The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

(iii) The interest on delayed payment and maintenance charges are accounted for on realization due to uncertainty of recovery of the same.

(iv) The Sale proceeds of the Investments held in the Subsidiaries, Joint Ventures and Associates developing Real Estate Projects are included in real estate revenue, net of cost.

b) Revenue from Sale of Land/Land Rights held by the Company itself and its wholly owned subsidiaries are recognised under the head as "Sales and Others Receipts" net of cost.

c) Construction Contracts

i. In Construction Contracts income is recognized on percentage of completion method.

ii. Revenue on account of contract variations, claims and incentives are recognized upon settlement.

d) Dividend Income

Dividend Income is recognized when the right to receive is established.

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11. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

a) Income and expenses are translated at average rate calculated on the basis of rates prevailing at the end of each month.

b) Non Monetary Items are taken at the value based on rates prevailing at the time of acquisition.

c) All other assets and liabilities are taken at rates prevailing at the end of the year.

d) The difference arising from such conversion is booked to revenue.

12. INTEREST TO/FROM SUBSIDIARY COMPANIES

Interest is charged to/from subsidiary companies (other than wholly owned subsidiary companies) at average borrowing cost on the loan advanced. In case of Inter Corporate Deposit to wholly owned subsidiaries, interest is charged considering commercial expediency and agreed stipulations.

13. REAL ESTATE, JOB AND CONSTRUCTION EXPENSES

a) The expenses incurred under natural heads of accounts for execution of works are charged to job and construction expenses.

b) The maintenance and other expenses which are obligatory and are incurred subsequently, after Completion of project(s), are booked as expenses under the head "Real Estate Completed Projects ".

14. TAXES ON INCOME

a) Provision for tax for the year comprises current Income Tax, Deferred Tax and Fringe Benefit Tax and is provided as per the Income Tax Act, 1961.

b) Deferred tax resulting from timing differences between the book and the tax profits is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date.

15. EMPLOYEES BENEFITS

A. Short Term Employee Benefits:

All employee's benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

The Company's Liability in respect of accumulated leave salary is provided for in the Profit and Loss Account based on actual unencashed leave liability determined at the end of the year.

B. **Long Term and Post-employment benefits:**

(a) **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities (funds) or to financial institutions or state managed benefit schemes. The company contributions to defined contribution plans are recognized in the Profit and Loss Account in the financial year to which they relate.

The company as per detail hereunder operates defined contribution plans pertaining to Provident fund schemes, Employee State Insurance Scheme and Government administered Pension Fund Scheme and Superannuation Scheme for eligible employees

(i) Provident Fund Plan:
The Company makes specified monthly contributions towards employee provident fund to a Trust administered by the Company. The Rate notified by the Government is adopted by the Trust. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

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(ii) Employees State Insurance/ Pension Fund Scheme:
The Company makes specified monthly contribution towards Employees State Insurance Scheme and Government administrated Pension Fund Scheme which are recognized in the Profit and Loss Account in the financial year to which they relate.

(iii) Superannuation Insurance Plan:
The Company has taken group superannuation policy with Life Insurance Corporation of India for Superannuation payable to the eligible employees. Contribution towards aforesaid fund is charged to the Profit & Loss Account in the financial year to which it relates.

(b) Defined Gratuity obligation

The cost of providing gratuity is determined using the projected unit credit method on the basis of actuarial valuation techniques. Actuarial gains and losses in respect of gratuity are charged to Profit and Loss Account.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) the Company has a present obligation as a result of a past event.

b) a probable outflow of resources is expected to settle the obligation and

c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

B: NOTES FORMING PART OF ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR

I. In respect of Bank Guarantees **Rs. 330.18 Crores** (Rs. 281.99 Crores) It includes, guarantees of **Rs. 6.72 Crores** (Rs. 44.41 Crores) in respect of following Subsidiary Companies:

a) Quadrangle Estates Pvt. Ltd.
b) Unitech Business Parks Ltd.
c) Unitech Developers & Hotels Pvt. Ltd.
d) Unitech Realty Pvt. Ltd.
e) Unitech Real Estate Builders Ltd.
f) Unitech Reliable Projects Pvt. Ltd.

II. The company has given Corporate Guarantees of **Rs. 4227.29 Crores** (Rs. **2325.69** Crores) for raising Loans from Financial Institutions and Banks by its subsidiaries, joint ventures and erstwhile subsidiaries.

III. In respect of Liquidated damages and other claims by clients/customers not acknowledged as debts **Rs. 20.60 Crores** (Rs. 5.55 Crores).

IV. Capital Commitment

Investment in 10,00,000 equity shares of Rs. 10 each at a premium of Rs. 9990/-per share aggregating of Rs. 1000 crore has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An Amount of Rs. 415.50 crore has been paid against the allotment of fully paid-up shares has been received. The balance securities premium of Rs.584.50 crores will be accounted for on payment.

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2. LIABILITIES AND ASSETS

Balances grouped under Sundry Debtors, Sundry Creditors, and Advances from Customers and Advances Recoverable in cash or in kind are subject to confirmation from respective parties.

3. SECURED LOANS

Nature of Security

I. Debentures

100, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 31st May' 2009.

200, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 30th June'2009

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 28th February' 2010

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 31st March' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th March' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th June' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th September' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th December' 2010

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th September' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th December' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th March' 2011.

250, 11.000% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th June' 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th November' 2010.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th February' 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16th May' 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16th November' 2011.

50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th September 2011.

50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th December' 2011.

50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th March' 2012.

250, 11.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 20th May' 2009.

250, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 26th June' 2009.

750, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 24th December' 2009.

500, 12.45% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, on 9th April' 2009 at discounted value of Rs. 610,897/-per Non-convertible Debentures.

90954, 19.00% Secured Redeemable Non-convertible Debentures of Rs.67,000/-each are redeemable, at par on 19th April' 2010.

514, 18.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 15th October' 2009.

3500, 16.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 24th September' 2009.

The aforesaid Debentures are secured by equitable mortgage on certain lands of the company, its subsidiaries and promoter group companies and personal guarantee of Executive Chairman and/or Managing Director.

II. Advances against Construction Contracts **Rs. 18,972,068**/-(Rs. 78,237,955/-)are secured by Hypothecation/Mortgage of Vehicles, machineries, material at sites and bank guarantees

III. Term Loan of **Rs. 2,031,000,000**(Rs. 2,307,000,000/-) from LIC Housing Finance Ltd. and **Rs. 2,534,429,237/-**(Rs. 910,000,000/-) from Housing Development Finance Corporation Ltd and Term Loan from Housing Development Finance Corporation Ltd is further secured by pledge of shares of the Company held by promoters.

IV. Term Loan of **Rs. Nil** (Rs. 352,941,180) from DSP Merrill Lynch Ltd is secured by equitable mortgage of certain lands of the company and its subsidiaries and **Rs. 2,234,522,355/-**(Rs. Nil) from HDFC Asset Management Company Ltd. are secured by equitable mortgage of certain lands of the Company and its subsidiaries.

V. Term Loan of **Rs. 557,829,512**/-(Rs. 528,550,590) from KUL Loan Trust, **Rs. 297,868,249**/-(Rs. 1,067,480,829) from KUT Loan Trust and **Rs. NiL** (Rs. 534,928,913) from KBH Loan Trust and **Rs. 500,000,000/-** (Rs. Nil) from Receivable Securitisation Trust – Series VIII are secured by equitable mortgage of certain lands of the company and its subsidiaries.

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VI. Term Loan of **Rs. 1,978,359,695/-**(Rs.3,000,000,000) from Infrastructure Development Finance Company Limited is secured by equitable mortgage of certain lands of the company and its subsidiaries and pledge of Shares of the Company held by Prakausali Investments (India) Pvt. Ltd, R. V. Techno Investments Pvt Ltd and Indus Counter trade Pvt. Ltd. (Promoter Companies) and **Rs. 2,000,000,000/-** (Rs. 2,000,000,000) from Life Insurance Corporation of India is secured by equitable mortgage of certain lands of the Company and its subsidiaries and Loan of **Rs. Nil** (Rs.51,32,893/-) from Small Industrial Development Bank of India is secured against discounting of Bills of contractors/vendors.

VII. Term Loan of **Rs. 1,019,556,272/-** (Rs. Nil) from Cumulative Investment & Trading Co. Pvt. Ltd. is secured by pledge of shares of certain subsidiaries and Loan from Finance Companies **Rs. NIL** /- (Rs. 7,841,508/-) is secured against the Hypothecation of Machinery and vehicles.

VIII. Loans from Banks are secured by hypothecation of all present and future book debts and equitable mortgage of certain lands of the company and its subsidiaries.

The aforesaid loans are further secured by personal guarantees of Executive Chairman and/or the Managing Directors.

4. BREAKUP OF INTEREST ACCRUED & DUE ON SECURED LOANS

		31.03.2009 Rupees	31.03.2008 Rupees
I.	Banks	**186,255,316/-**	Nil
II.	Financial Institutions	**40,443,288/-**	Nil
III.	Housing Finance Companies	**133,858,710/-**	Nil
IV.	Debentures	**251,148,430/-**	Nil
	Total	**611,705,744/-**	Nil

5. CASH AND BANK BALANCES

I. Include balances with foreign banks as under :

	Balance as at 31.03.2009 (In Rupees)	**Maximum Balance During the year** (In Rupees)
Wahda Bank, Tripoli, Libya	**Rs. 15,164,220/-**(Rs. 2,496,736)	**Rs. 41,878,531** (Rs. 24,895,458)
Emirates Bank, Dubai, UAE	**Rs. 33,809/-** (Rs. 841,940)	**Rs. 8,131,456/-** (Rs. 7,240,295)

II. Out of the Fixed Deposits, deposit amounting to **Rs. 214,174,170/-**(Rs. 188,903,958/-) are under lien with banks.

6. SUNDRY DEBTORS ARE UNSECURED, UNCONFIRMED BUT CONSIDERED GOOD AND ARE COMPRISED OF:

				As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
a)	Debts outstanding for a period exceeding six months			**2,823,563,952**	1,696,863,819
	Including due from following Subsidiary Companies:				
	Unitech Realty Pvt. Ltd.	**Rs. 95,308,538**	(Rs. 83,844,436/-)		
	Unitech Reliable Projects Pvt. Ltd.	**Rs. Nil**	(Rs. 31,687,590/-)		
	Bengal Unitech Universal Infrast. Pvt. Ltd.	**Rs. 119,706,157**	(Rs.44,721,671/-)		
	Bengal Unitech Universal Townscape Ltd.	**Rs. 4,234,259**	(Rs. Nil)		
	Bengal Universal Consultants Pvt Ltd.	**Rs. 2,241,666**	(Rs. Nil)		
	Unitech Hi-Tech Developers Ltd	**Rs. 104,856,912**	(Rs. Nil)		
	Unitech Hospitality Services Ltd.	**Rs. 12,553,331**	(Rs. Nil)		
	Unitech Developers & Hotels Pvt. Ltd.	**Rs. 17,933,330**	(Rs. Nil)		
	Gurgaon Recreation Park Ltd.	**Rs. 11,955,553**	(Rs. Nil)		
b)	Others			**5,109,470,716**	5,703,084,494
	Including dues from following Subsidiary Companies:				
	Unitech Realty Pvt. Ltd.	**Rs. 3,594,922**	(Rs. 11,464,102/-)		
	Unitech Reliable Projects Pvt. Ltd.	**Rs. 4,228,409**	(Rs. 28,890,486/-)		
	Unitech Country Club Ltd	**Rs. 125,015,502**	(Rs. Nil)		
	Bengal Unitech Universal Infrast. Pvt. Ltd	**Rs. 118,140,209**	(Rs.139,984,486/-)		
	Bengal Unitech Universal Townscape Ltd.	**Rs. 4,878,831**	(Rs. 4,234,259/-)		
	Bengal Universal Consultants Pvt Ltd.	**Rs. 1,958,474**	(Rs. 2,241,666/-)		
	Unitech Hi-Tech Developers Ltd	**Rs. 44,782,789**	(Rs.104,856,912/-)		
	Unitech Hospitality Services Ltd.	**Rs. 25,815,103**	(Rs. 12,553,331/-)		
	Unitech Developers & Hotels Pvt. Ltd.	**Rs. 34,697,283**	(Rs. 17,933,330/-)		
	Gurgaon Recreation Park Ltd.	**Rs. 8,357,509**	(Rs. 11,955,553/-)		
Total				**7,933,034,668**	7,399,948,313
	Less: Provision for Bad & doubtful Debts			**3,000,000**	2,500,000
Total				**7,930,034,668**	7,397,448,313

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7 LOANS TO SUBSIDIARY COMPANIES

S. No.	Name of Company	Maximum Balance during the Period ended 31.03.2009	Maximum Balance during the year ended 31.03.2008
		Rupees	Rupees
1	Aditya Properties Pvt. Ltd.	222,781,575	811,774,584
2	Allen Schools Ltd	2,120,702	2,120,000
3	Amarprem Estates Pvt. Ltd.	-	35,912
4	Azores Properties Ltd.	46,701,488	-
5	Bengal Unitech Universal Siliguri Projects Ltd.	585,878,929	521,556,120
6	Bengal Unitech Universal Townscape Ltd.	75,955,180	75,955,180
7	Bengal Universal Consultants Pvt. Ltd.	2,726,987	2,500,000
8	Broomfield Developers Pvt. Ltd.	89,342	89,342
9	Colossal Developers Pvt. Ltd.	13,356,000	13,356,000
10	Colossal Properties Pvt. Ltd.	-	55,100,000
11	Comfrey Developers Pvt. Ltd.	-	600,000
12	Deoria Estates Pvt. Ltd.	140,400,000	-
13	Dhruva Realty Projects Ltd.	801,613	801,613
14	Dhruva Healthcare Pvt. Ltd.	13,250,000	13,250,000
15	Drass Projects Pvt. Ltd.	-	10,000,000
16	Drass Properties Pvt. Ltd.	2,650,000	2,650,000
17	Elbrus Properties Pvt. Ltd.	63,991	123,929
18	Erica Projects Pvt. Ltd.	1,000,000,000	-
19	Girnar Asthetics Exports Pvt. Ltd.	-	82,050,000
20	Girnar Infrastructures Pvt. Ltd.	7,667,656	7,664,909
21	Global Perspectives Ltd.	37,274,255	34,473,461
22	Greenline Builders Ltd.	31,800,000	31,800,000
23	Gurgaon Recreation Park Ltd.	4,740,803	-
24	Harsil Builders Pvt. Ltd.	-	39,266,207
25	Havelock Estates Pvt. Ltd.	-	118,178
26	Havelock Properties Ltd.	1,041,742,008	936,814,009
27	Havelock Developers Ltd.	25,000,000	-
28	Havelock Schools Ltd.	6,360,702	6,360,000
29	High Strength Infra Developers Pvt. Ltd.	171,600,000	-
30	High Vision Realty Projects Pvt. Ltd.	2,120,000	2,120,000
31	ILam Developers Pvt. Ltd.	3,139,560	-
32	Konar Developers Pvt. Ltd.	217,693,000	217,894,000
33	Mahoba Builders Ltd.	6,940,000	6,890,000
34	Mahoba Schools Ltd.	6,360,702	6,360,000
35	Manas Realty Projects Pvt. Ltd.	911,150	360,400
36	Mandarin Developers Pvt. Ltd.	-	600,000
37	Mayurdhwaj Projects Pvt. Ltd.	401,526,307	456,526,307
38	Medlar Developers Pvt. Ltd.	189,455,064	160,755,064
39	MHW Hospitality Ltd.	665,000,000	-
40	Onega Properties Pvt. Ltd.	-	25,190,627
41	Panchganga Projects Ltd.	7,470,000	7,420,000
42	Panchganga Schools Ltd.	2,120,000	2,120,000
43	Plassey Developers Pvt. Ltd.	3,180,000	3,180,000
44	Prasunder Estates Pvt. Ltd.	2,893	-
45	Quadrangle Estates Pvt. Ltd.	2,086,962	384,160
46	Rainview Builders Pvt. Ltd.	10,600,000	10,600,000
47	Ruhi Construction Co. Ltd.	819,091	866,211
48	Samay Properties Pvt. Ltd.	33,200,919	33,200,919
49	Sangla Properties Pvt. Ltd.	2,120,000	2,120,000
50	Sarnath Builders Ltd.	6,410,000	6,360,000
51	Sarnath Realtors Ltd.	506,833	234,506,192
52	Somerville Developers Ltd.	43,053,481	43,053,481
53	Supernal Corrugation India Ltd.	2,466,222	1,514,478
54	Sankoo Developers Pvt. Ltd.	160,099,200	-
55	Tulip Schools Ltd.	2,120,000	2,120,000
56	Unitech Builders Ltd.	1,287,634	1,294,613
57	Unitech Business Parks Ltd.	-	130,326,413
58	Unitech Colossal Projects Pvt. Ltd.	210,000,000	-
59	Unitech Capital Pvt. Ltd.	113,268,094	38,000,000
60	Unitech Developers & Hotels Pvt Ltd	145,564,902	343,822,015
61	Unitech Haryana SEZ Ltd.	2,168,314	1,968,314
62	Unitech Hi-Tech Developers Ltd.	10,846,548,134	7,481,381,269
63	Unitech Hi-Tech Projects Pvt. Ltd.	-	160,500,000
64	Unitech Holdings Ltd.	976,554,551	7,843,513,387
65	Unitech Hospitality Ltd.	228,337,650	228,337,650

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S. No.	Name of Company	Maximum Balance during the Period ended 31.03.2009 Rupees	Maximum Balance during the year ended 31.03.2008 Rupees
66	Unitech Hospitality Services Ltd.	34,302,557	212,105,154
67	Unitech Hotels Pvt. Ltd.	-	538,408,298
68	Unitech Hyderabad Projects Ltd.	300,263,306	100,440,397
69	Unitech Hyderabad Township Ltd.	438,303,227	250,019,047
70	Unitech Industries Ltd.	3,692,940	83,075,601
71	Unitech Infopark Ltd.	71,034,372	53,795,143
72	Unitech Infra-Properties Ltd.	1,947,086	1,948,010
73	Unitech Kochi SEZ Ltd.	226,828,549	226,824,407
74	Unitech Malls Ltd.	2,369,311,615	1,998,025,000
75	Unitech Power Transmission Ltd.	20,130,000	1,925,000
76	Unitech Real Estate Builders Ltd.	571,210,323	537,325,834
77	Unitech Real Estate Developers Ltd.	-	1,180,572
78	Unitech Real Estate Management Pvt. Ltd.	-	450,000
79	Unitech Realty Developers Ltd.	1,258,717	1,250,000
80	Unitech Realty Pvt. Ltd.	346,171,416	373,966,798
81	Unitech Residential Resorts Ltd.	314,262,938	2,662,702
82	Unitech Varanasi Hi-Tech Township Ltd.	209,052	192,564
83	Unitech Vizag Projects Ltd.	2,173,184,252	150,751,100
84	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	-
85	Unitech Wireless Ltd.	1,500,000	-
86	Unitech Wireless (North) Pvt. Ltd.	2,194,000,000	2,194,000,000
87	Unitech Wireless (South) Pvt. Ltd.	3,327,100,000	3,325,100,000
88	Unitech Wireless (Kolkata) Pvt. Ltd.	708,950,000	708,950,000
89	Unitech Wireless (Delhi) Pvt. Ltd.	1,635,850,000	1,635,850,000
90	Unitech Wireless (East) Pvt. Ltd.	503,150,000	503,150,000
91	Unitech Wireless (Tamilnadu) Pvt. Ltd.	2,592,108,600	2,258,850,000
92	Unitech Wireless (Mumbai) Pvt. Ltd.	1,966,550,000	1,966,550,000
93	Unitech Wireless (West) Pvt. Ltd.	2,975,901,000	2,975,901,000
94	Zanskar Properties Ltd.	32,980,000	32,860,000

8. ADVANCES TO SUBSIDIARY COMPANIES FOR PURCHASE OF LAND

In pursuance of real estate activities undertaken, the company has given advances to its wholly Owned subsidiaries for purchase of land. The said lands are being developed by the company as per Memorandum of Understanding executed between the parties.

9. ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of **Rs. 457,615,788/-** (Rs. 711,414,600/-) for the year from booking of plots/constructed properties in real estate on projects has been credited to revenue as sales. Against this after ascertaining profits on estimate basis as per accounting policy No. 10(a)(i) the balance of 80% is adjusted in revenue accounts. The final adjustment of Profit/Loss is being made on completion of respective project(s).

10. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The Company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year end in proportion to share of actual land pooled by each developer.

11. BREAK UP OF INTEREST PAID

		31.03.2009 Rupees	31.03.2008 Rupees
I.	Debentures and Fixed Loans	1,847,265,987	1,805,312,331
II.	Banks	3,556,393	18,663,547
III.	Financial Institutions/ Finance Companies	950,297,286	445,734,338
IV.	Subsidiaries	638,248,505	719,581,952
V.	Others(Including on Commercial Papers)	3,413,794,927	595,065,133
	Total	6,853,163,098	3,584,357,301

12. OTHER INCOME

The Sub head Miscellaneous Income include capital receipt of Rs. 19.46 Crores being the Principal Loan waiver.

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13. PAYMENT TO AUDITORS

Statutory audit fee includes payment of **Rs. 370,900/-** (Rs. 195,180/-) to Foreign Branch Auditors.

14. INVESTMENTS

a) **Long Term Investments:**

In line with Accounting Policy No.6, no provision has been made towards diminution in value of long term investments where the decline is temporary in nature. However, no provision for diminution in value of its Investments in Unitech Power Transmission Limited has been made as the management believes that the losses are not permanent in nature as its total shareholding has been bought back by the Company and it is being now continuously supported for its reconstructing process.

b) Aggregate value of investments is as under:

	31.03.2009 Rupees	31.03.2008 Rupees
LONG TERM		
Quoted		
Book value (Net of Provision)	**33,151**	33,151
Market value	**123,130**	183,260
Unquoted (including subsidiaries, joint ventures & associate companies)		
Book value (Net of Provision)	**15,544,631,959**	6,135,123,317
SHORT TERM		
Units of Mutual funds (Unquoted Net of Provision)	**-**	500,306,284
Standard Gold (Quoted Net of Provision)	**1,732,590**	-

c) **Investment**

Investments in Shares of subsidiary companies amounting to **Rs. 3,500,000,000/-** (Rs. Nil) have been pledged as collateral Security for raising loans by other subsidiaries.

d) **Dividend Received**

	31.03.2009 Rupees	31.03.2008 Rupees
Long Term Investments:		
Non-Trade	**400**	**-**
Short Term Investments :		
Units of Mutual Funds	**14,176,079**	67,781,105

15. DIRECTORS' REMUNERATION

Remuneration of Directors (including Managing Directors) is as under:

	31.03.2009 Rupees	31.03.2008 Rupees
Remuneration	**65,340,000**	41,580,000
Medical Expenses Reimbursement	**330,000**	210,000
Leave Travel Expenses Reimbursement	**330,000**	210,000
Contribution to Provident Fund	**4,752,000**	3,096,000

16. SUNDRY CREDITORS (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

As per information available with the company, the sundry creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act" as at 31st March' 2009.

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17. DEFERRED TAX

	31.03.2009 Rupees	31.03.2008 Rupees
a) **Deferred Tax Liabilities on account of:**		
Depreciation	**42,910,063**	38,063,527
Total	**42,910,063**	38,063,527
b) **Deferred tax Assets on account of:**		
(i) Provision for diminution in value of Investments	**5,563,282**	5,506,380
(ii) Provision for doubtful debts	**1,019,700**	849,750
(iii) Employee benefits	**16,965,466**	17,158,688
Total	**23,548,448**	23,514,818
Deferred Tax Liabilities (Net)	**19,361,615**	14,548,709
c) In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss Account a sum of **Rs. 4,812,906/-** as Deferred Tax Assets (Net) for the Year.		

18. INTEREST IN JOINT VENTURE:

(i) **Joint Venture Entities:**

Company	Proportion of ownership as on	
	31.03.2009	31.03.2008
(a) Gurgaon Technology Park Ltd.	**30%**	30%
(b) Unitech Amusement Parks Ltd.	**50%**	50%
(c) Arihant Unitech Realty Projects Ltd.	**50%**	50%
(d) Unitech Hi-Tech Structure Ltd.	**36%**	36%
(e) Unitech Developers and Projects Ltd.	**40%**	40%
(f) Unitech Realty Projects Ltd.	**40%**	40%
(g) Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	**51%**	51%
(h) Unitech Infra-con Ltd.	**40%**	40%
(i) Seaview Developers Ltd.	**40%**	40%
(j) Unitech Sai Pvt. Ltd.	**50%**	50%
(k) Unitech Valdel Valmark Pvt. Ltd.	**50%**	50%
(l) International Recreation Parks Pvt. Ltd.	**39.47%**	39.47%
(m) Shivalik Ventures Pvt. Ltd.	**50%**	-

The above joint venture entities are incorporated in India. The Company's share of the assets and liabilities as on 31st March' 2009 and income and expenses for the year in respect of Joint Venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2009 Rupees	31.03.2008 Rupees
A. Assets		
- Long Term	**13,562,062,628**	9,895,014,082
- Current	**7,570,498,437**	1,419,971,475
Total	**21,132,561,065**	11,314,985,557
B. Liabilities		
- Long Term	**7,015,192,832**	2,085,019,198
- Current Liabilities and Provisions	**1,942,639,629**	1,277,823,332
Total	**8,957,832,462**	3,362,842,531
C. Contingent Liabilities	**2,278,038,575**	1,729,346,120
D. Capital Commitments	**2,920,181,464**	1,819,386,077
E. Income	**2,861,753,674**	851,426,852
F. Expenses	**833,655,409**	443,860,506

(ii) The company had entered in earlier years into a Joint Venture with L. G. Construction Co. Limited for executing the World Bank aided project in the State of Haryana in terms of a Joint Venture Agreement of 8th December, 1994 sharing profit/loss in the ratio of 51:49. The Income & expenditure of 51% of the Joint Venture has been taken in the accounts of the company.

19. LEASED ASSETS:

(a) The Company has taken cars/ office equipment on operating lease basis. The lease rental are payable by the Company on a monthly basis.

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(b) Future minimum lease rentals payable as at 31st March, 2009 as per the lease agreements are as under:

Particulars	31.03.2009	31.03.2008
	Rupees	Rupees
i) Not later than one year	7,130,484	5,941,524
ii) Later than one year and not later five year	11,971,362	14,861,992
Total	25,838,934	20,803,516

Lease payments recognized in the Profit and Loss Account are **Rs. 6,737,088**/- (Rs. 2,821,939/-)

20. BENEFITS TO EMPLOYEES:

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	31.03.2009 Rupees	31.03.2008 Rupees
Employer's Contribution to Provident Fund, FPF & ESI	49,612,284	42,971,751
Employer's Contribution to Superannuation Fund	22,977,163	8,291,022

The Company's Provident Fund is exempted under section 17 of Employee' Provident Fund Act, 1952. Conditions for grant of exemptions stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

Deferred Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method on the base of Actuarial valuation techniques.

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per actual valuation as on 31st March 2009.

I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

	Gratuity (unfunded)	
	31.03.2009	31.03.2008
	Rupees	Rupees
Deferred Benefit obligation as at the beginning of the year	50,481,577	36,163,850
Acquisition adjustment	--	--
Interest cost	3,533,710	2,893,108
Past service cost	--	--
Current service cost	8,510,204	1,11,63,575
Curtailment cost/(Credit)	--	--
Settlement cost/(Credit)	--	--
Benefits paid	(11,506,694)	(16,916,986)
Actuarial (gain)/loss on obligation	(1,105,688)	17,178,030
Deferred Benefit obligation as at the end of the year	49,913,109	50,481,577

II. Reconciliation of opening and closing balance of fair value of plan assets

	31.03.2009	31.03.2008
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	--	--
Acquisition adjustment	--	--
Expected return on plan assets	--	--
Contributions	--	--
Benefits paid	--	--
Actuarial gain/(loss) on plan assets	--	--
Fair value of plan assets at the end of the period	--	--

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III. Reconciliation of Fair value of plan assets and obligation

	31.03.2009	31.03.2008
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	**--**	--
Acquisition adjustment	**--**	--
Actual return on plan assets	**--**	--
Contributions	**--**	--
Benefits paid	**--**	--
Fair value of plan assets at the end of the period	**--**	--
Funded status	**(49,913,109)**	(50,481,577)
Excess of actual over estimated return on plan assets	**--**	--

IV. Actuarial gain / loss recognized

	31.03.2009	31.03.2008
	Rupees	Rupees
Actuarial gain/(loss) for the period- obligation	**1,105,688**	(17,178,030)
Actuarial (gain)/loss for the period - plan assets	**--**	--
Total (gain)/loss for the period	**(1,105,688)**	17,178,030
Actuarial (gain)/loss recognized in the period	**(1,105,688)**	17,178,030
Unrecognized actuarial (gains)/losses at the end of the year	**--**	--

V. The amounts recognized in Balance Sheet

	31.03.2009	31.03.2008
	Rupees	Rupees
Present value of obligation as at the end of the year	**4,99,13,109**	50,481,577
Fair value of plan assets as at the end of the year	**--**	--
Funded status	**(4,99,13,109)**	(50,481,577)
Excess of actual over estimated	**--**	--
Unrecognized actuarial (gains)/losses	**--**	--
Net asset/(liability)recognized in Balance Sheet	**(4,99,13,109)**	(50,481,577)

VI. Expense recognized in the Profit and Loss

	31.03.2009	31.03.2008
	Rupees	Rupees
Current service cost	**8,510,204**	11,163,575
Past service cost	**--**	--
Interest cost	**3,533,710**	2,893,108
Expected return on plan assets	**--**	--
Curtailment cost / (Credit)	**--**	--
Settlement cost / (credit)	**--**	--
Net actuarial (gain)/ loss recognized in the year	**(1,105,688)**	17,178,030
Expenses recognized in the profit & loss	**10,938,226**	31,234,713

VII. Amount for the current period

	31.03.2009	31.03.2008
	Rupees	Rupees
Present value of obligation as at the end of period	**4,99,13,109**	5,04,81,577
Fair value of plan assets at the end of the period	**--**	--
Surplus / (Deficit)	**(4,99,13,109)**	(5,04,81,577)
Experience adjustment on plan Liabilities (loss) / gain	**15,09,394**	--
Experience adjustment on plan Assets (loss) / gain	**--**	--

VIII. Movement in the liability recognized in the balance sheet

	31.03.2009	31.03.2008
	Rupees	Rupees
Opening net liability	**5,04,81,577**	3,61,63,850
Expenses as above	**1,09,38,226**	3,12,34,713
Benefits paid	**(1,15,06,694)**	(1,69,16,986)
Closing net Liability	**4,99,13,109**	5,04,81,577

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IX. Actuarial Assumptions

a)	Mortality Table (LIC) duly modified	**1994-96**	1994-96
b)	Discounting Rate (Per annum)	**7%**	8%
c)	Rate of Escalation in Salary (Per annum)	**4.50%**	5.50%
d)	Rate of Return on Plan Assets	**-**	-
e)	Average working Life	**20.50 years**	22.25 years

The Estimates of future Salary growth rates has taken into account the inflation, seniority, promotion and other relevant factors on Long term basis.

21. RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly owned Subsidiaries:
Abohar Builders Pvt. Ltd.
Abrus Properties Pvt. Ltd.
Acacia Infrastructures Pvt. Ltd.
Acorus Builders Pvt. Ltd.
Acorus Projects Pvt. Ltd.
Aditya Properties Pvt. Ltd.
Agmon Builders Pvt. Ltd.
Agmon Projects Pvt. Ltd.
Akola Properties Ltd.
Algoa Properties Pvt. Ltd.
Alice Builders Pvt. Ltd.
Allen Schools Ltd.
Aller Properties Pvt. Ltd.
Alor Golf Course Pvt. Ltd.
Alor Maintenance Pvt. Ltd.
Alor Projects Pvt. Ltd.
Alor Recreation Pvt. Ltd.
Amarprem Estates Pvt. Ltd.
Amazon Projects Pvt. Ltd.
Amur Developers Pvt. Ltd.
Andes Estates Pvt. Ltd.
Andros Properties Pvt. Ltd.
Angers Properties Ltd.
Angul Properties Pvt. Ltd.
Anise Projects Pvt. Ltd.
Antal Properties Pvt. Ltd.
Arahan Properties Pvt. Ltd.
Aral Properties Ltd.
Arcadia Build-Tech Ltd.
Arcadia Projects Pvt. Ltd.
Aronia Builders & Developers Pvt. Ltd.
Askot Builders Pvt. Ltd.
Aster Developers & Estates Pvt. Ltd.
Avena Projects Pvt. Ltd.
Avens Properties Pvt. Ltd.
Avril Properties Pvt. Ltd.
Azores Properties Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.
Brisbane Realtors Pvt. Ltd.
Broomfield Builders Pvt. Ltd.
Broomfield Developers Pvt. Ltd.
Calamus Developers Pvt. Ltd.
Calamus Projects Pvt. Ltd.
Camphor Properties Pvt. Ltd.
Cape Developers Pvt. Ltd.
Cardus Projects Pvt. Ltd.
Cardus Properties Pvt. Ltd.
Carex Developers Pvt. Ltd.
Cestos Projects Pvt. Ltd.
Chintpurni Construction Pvt. Ltd.
Cistus Properties Pvt. Ltd.
Clarence Projects Pvt. Ltd.
Clivia Developers Pvt. Ltd.

Clover Projects Pvt. Ltd.
Colossal Infra-Developers Pvt. Ltd.
Colossal Projects Pvt. Ltd.
Comfrey Developers Pvt. Ltd.
Cordia Projects Pvt. Ltd.
Costus Developers Pvt. Ltd.
Crimson Developers Pvt. Ltd.
Croton Developers Pvt. Ltd.
Cynara Airlines Pvt. Ltd.
Danea Properties Pvt. Ltd.
Dantas Properties Pvt. Ltd.
Dausa Builders Pvt. Ltd.
Deoria Estates Pvt. Ltd.
Deoria Properties Ltd.
Deoria Realty Pvt. Ltd.
Devoke Developers Pvt. Ltd
Dhauladhar Projects Pvt. Ltd.
Dhauladhar Properties Pvt. Ltd.
Dhruva Healthcare Pvt. Ltd.
Dhruva Realty Projects Ltd.
Dibang Properties Pvt. Ltd.
Drass Projects Pvt. Ltd.
Drass Properties Pvt. Ltd.
Edward Developers Pvt. Ltd.
Edward Properties Pvt. Ltd.
Egmont Properties Pvt. Ltd.
Elbe Builders Pvt. Ltd.
Elbrus Developers Pvt. Ltd.
Elbrus Properties Pvt. Ltd.
Erebus Projects Pvt. Ltd.
Erica Projects Pvt. Ltd.
Erode Projects Pvt. Ltd.
Falcon Projects Pvt. Ltd.
Ficus Builders Pvt. Ltd.
Ficus Projects Pvt. Ltd.
Flores Projects Pvt. Ltd.
Flores Properties Ltd.
Gibson Developers Pvt. Ltd.
Girnar Infrastructures Pvt. Ltd.
Glen Developers & Estates Pvt. Ltd.
Global Perspectives Ltd.
Gordon Developers Pvt. Ltd.
Gordon Projects Pvt. Ltd.
Greenline Builders Ltd.
Greenwood Projects Pvt. Ltd.
Hallet Properties Pvt. Ltd.
Halley Developers Pvt. Ltd.
Halley Projects Pvt. Ltd.
Hanak Developers Pvt. Ltd.
Hanak Properties Pvt. Ltd.
Harsil Builders Pvt. Ltd.
Harsil Properties Pvt. Ltd.
Hassan Properties Pvt. Ltd.
Hatsar Projects Pvt. Ltd.

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Hatsar Estates Pvt. Ltd.
Havelock Estates Pvt. Ltd
Havelock Investments Ltd.
Havelock Realtors Ltd.
Havelock Schools Ltd.
Helmand Projects Pvt. Ltd.
Helmand Properties Pvt. Ltd.
High Strength Infra-Developers Pvt. Ltd.
High Strength Projects Pvt. Ltd.
High Vision Healthcare Pvt. Ltd.
Hosta Properties Pvt. Ltd.
Jalore Properties Pvt. Ltd.
Jorhat Properties Pvt. Ltd.
Justicia Builders Pvt. Ltd.
Kamet Properties Pvt. Ltd.
Kanasar Projects Pvt Ltd
Konar Developers Pvt. Ltd.
Konar Estates Pvt. Ltd.
Koshi Builders Pvt. Ltd.
Laksar Projects Pvt. Ltd.
Landscape Builders Ltd.
Lavender Developers Pvt. Ltd.
Lavender Infra-Developers Pvt. Ltd.
Lavender Projects Pvt. Ltd.
Macaw Properties Pvt. Ltd.
Mahoba Builders Pvt. Ltd.
Mahoba Schools Ltd.
Malva Realtors Pvt. Ltd.
Manas Realty Projects Pvt. Ltd.
Mandarin Developers Pvt. Ltd.
Mandarin Projects Pvt. Ltd.
Mangrove Builders Pvt. Ltd.
Mangrove Projects Pvt. Ltd.
Mansar Properties Pvt. Ltd.
Marine Builders Pvt. Ltd.
Marine Developers & Projects Pvt. Ltd.
Masla Builders Pvt. Ltd.
Mayurdhwaj Projects Pvt. Ltd.
Medlar Developers Pvt. Ltd.
MHW Hospitality Ltd.
Miraj Builders Pvt. Ltd.
Mirik Realtors Pvt. Ltd.
Moore Builders Pvt. Ltd.
Moore Developers Pvt. Ltd.
Mount Everest Projects Pvt. Ltd.
Munros Projects Pvt. Ltd.
Neil Schools Ltd.
Nelson Projects Pvt. Ltd.
Nene Properties Pvt. Ltd.
New India Construction Co. Ltd.
Niger Projects Pvt. Ltd.
Nirvana Real Estate Projects Ltd.
Ojos Developers Pvt. Ltd.
Onega Properties Pvt. Ltd.
Panchganga Projects Ltd.
Panchganga Schools Ltd.
Panicum Developers Pvt. Ltd.
Panicum Projects Pvt. Ltd.
Parsley Developers Pvt. Ltd.
Plassey Builders Pvt. Ltd.
Plassey Developers Pvt. Ltd.
Prasunder Estates Pvt. Ltd.
Primrose Developers Pvt. Ltd.
Privet Developers Pvt. Ltd.
Puma Developers Pvt. Ltd.
Purus Projects Pvt. Ltd.
Purus Properties Pvt. Ltd.
Quadrangle Estates Pvt. Ltd.
Rainview Builders Pvt. Ltd.
Rainview Properties Pvt. Ltd.
Rhine Infrastructures Pvt. Ltd.
Richmond Infrastructures Pvt. Ltd.
Rivina Builders Pvt. Ltd.
Robinia Developers Pvt. Ltd.
Rosemary Developers Pvt. Ltd.
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.
Samay Properties Pvt. Ltd.
Samus Properties Pvt. Ltd.
Sangla Properties Pvt. Ltd.
Sankoo Builders Pvt. Ltd.
Sankoo Developers Pvt. Ltd.
Sanyog Builders Ltd.
Sanyog Properties Pvt. Ltd.
Sarnath Builders Ltd.
Sarnath Realtors Ltd.
Shantiniketan Buildwell Ltd.
Shrishti Buildwell Pvt. Ltd.
Sibia Builders Pvt. Ltd.
Simen Builders Pvt. Ltd.
Simpson Estates Pvt. Ltd.
Sironi Properties Pvt. Ltd.
Sirur Developers Pvt. Ltd.
Somerville Developers Ltd.
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.
Suntar Properties Pvt. Ltd
Supernal Corrugation (India) Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Unising Projects Pvt. Ltd.
Unitech Agra Hi-Tech Township Ltd.
Unitech Alice Projects Pvt. Ltd.
Unitech Ardent Projects Pvt. Ltd.
Unitech Aster Projects Pvt. Ltd.
Unitech Broadband Ltd.
Unitech Broadcast Ltd.
Unitech Build-Con Pvt. Ltd.
Unitech Builders Ltd.
Unitech Buildwell Pvt. Ltd
Unitech Business Parks Ltd.
Unitech Capital Pvt. Ltd. (Formerly known as Libor Fiscal Pvt. Ltd.)
Unitech Colossal Projects Pvt. Ltd.
Unitech Comm. & Res. Developers Pvt. Ltd.
Unitech Comm. & Res. Projects Pvt. Ltd.
Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.
Unitech Develop Well Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd
Unitech Entertainment Pvt Ltd
Unitech Haryana SEZ Ltd.
Unitech High Vision Projects Ltd.
Unitech Hi-Tech Builders Pvt. Ltd.
Unitech Hi-Tech Infrastructures Pvt. Ltd.
Unitech Hi-Tech Realtors Pvt. Ltd.
Unitech Holdings Ltd.
Unitech Hospitality Ltd.
Unitech Hotel Services Pvt. Ltd.
Unitech Hotels & Projects Ltd.
Unitech Industries & Estates Pvt. Ltd.
Unitech Industries Ltd.
Unitech Infra-Developers Ltd.
Unitech Infra-Projects Pvt. Ltd.
Unitech Infra-Properties Ltd.
Unitech Karma Hotels Pvt. Ltd.
Unitech Kochi SEZ Ltd.
Unitech Konar Projects Pvt. Ltd.
Unitech Landmark Builders Pvt. Ltd.
Unitech Landscape Projects Pvt. Ltd.

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Unitech Long Distance Communication Services Ltd. (Formerly known as Clubmoss Developers Pvt. Ltd.)
Unitech Malls Ltd.
Unitech Manas Projects Pvt. Ltd.
Unitech Miraj Projects Pvt. Ltd.
Unitech Nelson Projects Pvt. Ltd.
Unitech Power Distribution Pvt. Ltd.
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.
Unitech Real Estate Builders Ltd.
Unitech Real Estate Developers Ltd.
Unitech Real Estate Management Pvt. Ltd.
Unitech Real Tech Developers Pvt. Ltd.
Unitech Real-Tech Properties Ltd.
Unitech Realty Builders Pvt. Ltd.
Unitech Realty Conglomerate Ltd.
Unitech Realty Constructions Pvt. Ltd.
Unitech Realty Developers Ltd.
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.
Unitech Realty Solutions Pvt. Ltd.
Unitech Realty Ventures Ltd.
Unitech Reliable Projects Pvt. Ltd
Unitech Residential Resorts Ltd.
Unitech Samus Projects Pvt. Ltd.
Unitech Scotia Realtors Pvt. Ltd.
Unitech Service Apartments Ltd.
Unitech Simpson Projects Pvt. Ltd.
Unitech Sublime Projects Pvt. Ltd.
Unitech Telecom Holdings Ltd.
Unitech Universal Agmon Hotels Pvt. Ltd.
Unitech Universal Developers Pvt. Ltd.
Unitech Universal Falcon Hotels Pvt. Ltd.
Unitech Universal Hospitality Pvt. Ltd.
Unitech Universal Hotels Pvt. Ltd.
Unitech Universal Scotia Hotels Pvt. Ltd.
Unitech Universal Simpson Hotels Pvt. Ltd.
Unitech Urbane Projects Pvt. Ltd.
Unitech Urbane Realty Pvt. Ltd.
Unitech Valdel Hotels Pvt. Ltd.
Unitech Varanasi Hi-Tech Township Ltd.

Unitech Wireless Ltd.
United Techno-Con Pvt. Ltd.
Urbane Land Renewal Company Pvt. Ltd.
Alkosi Ltd.
Bageris Ltd.
Bolemat Ltd.
Brucosa Ltd.
Burley Holding Ltd.
Comegenic Ltd.
Empecom Ltd.
Fastnet Holdings Ltd.
Firisa Holdings Ltd.
Gramhuge Holdings Ltd.
Gretemia Holdings Ltd.
Impactlan Ltd.
Kortel Ltd.
Nectrus Ltd.
Venda Developers Pvt. Ltd.
Vitex Properties Pvt. Ltd.
Volga Projects Pvt. Ltd.
Volga Realtors Pvt. Ltd.
Vostok Builders Pvt. Ltd.
Zanskar Builders Pvt. Ltd.
Zanskar Estates Pvt. Ltd.
Zanskar Properties Ltd.
Zanskar Realtors Pvt. Ltd.
Zanskar Realty Pvt. Ltd.
Zeller Builders Pvt. Ltd.
Zeysan Builders Pvt. Ltd.
Nuwell Ltd.
Risster Holdings Ltd.
Serveia Holdings Ltd.
Seyram Ltd.
Spanwave Services Ltd.
Surfware Consultants Ltd.
Unitech Global Ltd.
Unitech Hotels Ltd.
Unitech Malls Ltd.
Unitech Office Fund Trustee Pte. Ltd.
Unitech Overseas Ltd.
Zimuret Ltd.

Other Subsidiaries :
Allium Developers Pvt. Ltd.
Arcadia Realtors Pvt. Ltd.
Aswan Properties Pvt. Ltd.
Bengal Unitech Universal Infrastructure Pvt. Ltd.
Bengal Unitech Universal Townscape Ltd.
Bengal Universal Consultants Pvt. Ltd.
Colossal Developers Pvt. Ltd.
Gurgaon Recreation Park Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
Kolar Developers Pvt. Ltd.
Crowbel Ltd.

Kolkata International Convention Centre Ltd.
Unitech Acacia Projects Pvt. Ltd.
Unitech Hi-Tech Developers Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.
Unitech Hospitality Services Ltd.
Unitech Hotels Pvt. Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd.
Unitech Infopark Ltd.
Unitech Pioneer Recreation Ltd.
Unitech Vizag Projects Ltd.
Vectex Ltd.

Joint Ventures :
Arihant Unitech Realty Projects Ltd.
Gurgaon Technology Park Ltd.
International Recreation Parks Pvt. Ltd.
Seaview Developers Ltd.
Shivalik Ventures Pvt. Ltd.
Unitech Amusement Parks Ltd.
Arsanovia Ltd.
Kerrush Investments Ltd.

Unitech Developers and Projects Ltd.
Unitech Hi-Tech Structures Ltd.
Unitech Infra-Con Ltd.
Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person)
Unitech Realty Projects Ltd.
Unitech SAI Pvt. Ltd.
Unitech Valdel Valmark Pvt. Ltd.
Elmvale Holdings Ltd.

Associates :
Elbrus Builders Pvt. Ltd.
Millennium Plaza Ltd.
S.B. Developers Ltd.

New Kolkata International Development Pvt. Ltd.
Sarvmanglam Builders & Developers Pvt. Ltd.
Unichand Builders Pvt. Ltd.

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Key management perasonnel :	
Mr. Ramesh Chandra	Mr. Ajay Chandra
Mr. Sanjay Chandra	Mr. A. S. Johar

Enterprises over which Key management personnel / individual owning directly or indirectly, an interest in the voting power of the reporting enterprise that give them control or significant influence over the enterprise :	
Mayfair Investments Pvt. Ltd.	Mayfair Capital Pvt. Ltd.
Prakausali Investments (India) Pvt. Ltd.	R. V. Techno Investments Pvt. Ltd.
Tulip Investments Ltd.	Indrus Countertrade Pvt. Ltd.

Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual:	
Mr. Ramesh Chandra	Ms. Minoti Bahri
Mr. Ajay Chandra	Mrs. Varsha Bahri
Mr. Sanjay Chandra	Mr. Rahul Bahri

Enterprises over which Key Managerial personnel / individual exercise significant influences :	
Anshil Estates Pvt. Ltd	CIG Unitech Properties Pvt. Ltd.
Unitech Realty Investor India Pvt. Ltd.	

(i) Summary of significant related parties transactions carried out in ordinary course of business are as under :

(Amount in rupees)

S. No.	Description	Subsidiaries	Associate Joint Ventures	Key Mgt. Personnel	Enterprises over which KMP is able to exercise significant influence	Total
1	Services Received	17,931,103	2,520	-	-	17,933,623
		(21,377,519)	(6,683,257)	(-)	(-)	(28,060,776)
2	Sale of Assets	139,456,500	-	-	799,393,605	938,850,105
		(-)	(-)	(-)	(-)	(-)
3	Advances Received	40,801,114,611	6,473,106,918	-	10,746,053,980	58,020,275,509
		(24,440,146,582)	(1,030,000,000)	(-)	(3,540,000,000)	(29,010,146,582)
4	Advances Paid	22,156,229,321	556,650,000	-	7,904,657,406	30,617,536,727
		(62,626,626,992)	(1,031,217,789)	(-)	(3,540,000,000)	(67,197,844,781)
5	Investment in Shares	4,311,029,421	4,155,000,000	-	-	8,466,029,421
		(1,548,889,650)	(1,010,000,000)	(-)	(-)	(2,558,889,650)
6	Sale of Investments	1,542,079,193	-	1,035,000,000	500,000	2,577,579,193
		(3,200,000)	(-)	(-)	(200,000,000)	(203,200,000)
7	Share Application Money	5,622,450	474,405,200	-	-	480,027,650
		(2,097,367,202)	(-755,000,000)	(-)	(-)	(1,342,367,202)
8	Services Rendered	535,801,987	161,402,413	-	-	697,204,400
		(457,312,880)	(225,018,566)	(-)	(-)	(682,331,446)
9	Interest Paid	638,248,505	687,716,413	-	875,000	1,326,839,918
		(719,581,952)	(9,643,836)	(-)	(40,018,091)	(769,243,879)
10	Interest Income	5,276,799,781	-	-	-	5,276,799,781
		(733,210,172)	(-)	(-)	(-)	(733,210,172)
11	Remuneration Paid	-	-	70,752,000	-	70,752,000
		-	(-)	(45,096,000)	(475,260)	(45,571,260)
	Total Transactions					108,489,828,327
						(102,570,865,749)

(ii) Amount Outstanding

S. No.	Description	Net Balance 31.03.2009	Dr./Cr.	Net Balance 31.03.2008	Dr./Cr.
		Rupees		Rupees	
1	Abohar Builders Pvt. Ltd.	23,747	Cr.	2,180	Cr.
2	Aditya Properties Pvt. Ltd.	219,773,736	Dr.	192,928,995	Dr.
3	Akola Properties Limited	26,336	Cr.	26,336	Cr.
4	Algoa Properties Pvt. Ltd.	77,077	Cr.	72,216	Cr.
5	Alice Builders Pvt. Ltd.	7,575	Cr.	7,575	Cr.
6	Allen Schools Ltd	1,655,702	Dr.	2,120,000	Dr.
7	Aller Properties Pvt. Ltd.	8,840	Cr.	8,840	Cr.
8	Amazon Projects Pvt. Ltd.	31,072	Cr.	31,072	Cr.
9	Amur Developers Pvt. Ltd.	79,957	Cr.	3,880	Cr.
10	Andes Estates Pvt. Ltd.	28,686	Cr.	28,686	Cr.
11	Angul Properties Pvt. Ltd.	2,920	Cr.	2,920	Cr.
12	Anshil Estates Pvt. Ltd.	187,613,614	Cr.	-	-
13	Arahan Properties Pvt. Ltd.	2,880	Cr.	2,880	Cr.

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S. No.	Description	Net Balance 31.03.2009 Rupees	Dr./Cr.	Net Balance 31.03.2008 Rupees	Dr./Cr.
14	Aral Properties Pvt. Ltd.	33,709	Cr.	-	-
15	Arcadia Projects Pvt. Ltd.	10,000,000	Cr.	10,000,000	Cr.
16	Aronia Builders & Developers Pvt. Ltd.	30,776	Cr.	30,776	Cr.
17	Askot Builders Pvt. Ltd.	27,610	Cr.	27,610	Cr.
18	Azores Properties Ltd.	32,723	Cr.	-	-
19	Bengal Unitech Universal Infrastructure Pvt. Ltd.	2,025,741,014	Cr.	3,114,079,306	Cr.
20	Bengal Unitech Universal Siliguri Projects Ltd.	585,878,929	Dr.	521,556,120	Dr.
21	Bengal Unitech Universal Townscape Ltd.	38,323,228	Dr.	80,189,439	Dr.
22	Bengal Universal Consultants Pvt. Ltd.	6,927,127	Dr.	4,741,666	Dr.
23	Brisbane Realtors Pvt. Ltd.	23,196	Cr.	23,196	Cr.
24	Broomfield Builders Pvt. Ltd.	10,485	Cr.	10,485	Cr.
25	Broomfield Developers Pvt. Ltd.	22,964	Dr.	89,342	Dr.
26	Burley Holdings Ltd.	43	Cr.	-	-
27	Camphor Properties Pvt Ltd.	31,449	Cr.	31,449	Cr.
28	Cape Developers Pvt. Ltd.	36,956	Cr.	36,956	Cr.
29	Chintpurni Construction Pvt. Ltd.	1,302,828	Cr.	22,828	Cr.
30	Clarence Projects Pvt. Ltd.	5,260	Cr.	5,260	Cr.
31	Colossal Developers Pvt. Ltd.	-	-	13,356,000	Dr.
32	Colossal Projects Pvt Ltd.	14,120	Cr.	2,947	Cr.
33	Cordia Projects Pvt Ltd.	17,080	Cr.	17,080	Cr.
34	Crimson Developers Pvt. Ltd.	18,476	Cr.	18,476	Cr.
35	Croton Developers Pvt. Ltd.	30,742	Cr.	30,742	Cr.
36	Dantas Properties Pvt. Ltd.	72,069	Cr.	72,069	Cr.
37	Deoria Estates Pvt. Ltd.	140,400,000	Dr.	-	-
38	Deoria Realty Pvt. Ltd.	11,872	Cr.	4,703	Cr.
39	Dhruva Healthcare Pvt. Ltd.	12,780,702	Dr.	13,250,000	Dr.
40	Dhruva Realty Projects Ltd.	202,790	Dr.	801,613	Dr.
41	Dibang Properties Pvt. Ltd.	11,541	Cr.	5,836	Cr.
42	Drass Projects Pvt. Ltd.	1,448	Cr.	1,448	Cr.
43	Drass Properties Pvt. Ltd.	2,220,000	Dr.	2,650,000	Dr.
44	Elbe Builders Pvt. Ltd.	5,780	Cr.	5,780	Cr.
45	Elbrus Properties Pvt. Ltd.	4,053	Dr.	63,991	Dr.
46	Erebus Projects Pvt. Ltd.	999,600,000	Dr.	-	-
47	Erica Projects Pvt. Ltd.	55,783	Cr.	28,238	Cr.
48	Fastnet Holdings Ltd.	49	Cr.	-	-
49	Flores Properties Ltd.	30,650	Cr.	30,650	Cr.
50	Gibson Builders Pvt. Ltd.	-	-	81,358	Cr.
51	Girnar Infrastructures Pvt. Ltd.	35,091	Cr.	7,664,909	Dr.
52	Global Perspectives Ltd.	37,239,274	Dr.	34,473,461	Dr.
53	Greenline Builders Ltd.	31,800,000	Dr.	31,800,000	Dr.
54	Greenwood Projects Pvt. Ltd.	78,396	Cr.	78,396	Cr.
55	Gretemia Holdings Ltd.	100,000,000	Cr.	-	-
56	Gurgaon Recreation Park Ltd	25,053,865	Dr.	11,955,553	Dr.
57	Gurgaon Technology Park Ltd.	-	-	20,238	Dr.
58	Halley Developers Pvt. Ltd.	24,488	Cr.	24,488	Cr.
59	Halley Projects Pvt. Ltd.	11,160	Cr.	-	-
60	Harsil Builders Pvt. Ltd.	34,409	Cr.	34,391	Cr.
61	Hassan Properties Pvt. Ltd.	31,377	Cr.	31,377	Cr.
62	Havelock Estate Pvt. Ltd.	12,498	Cr.	33,512	Cr.
63	Havelock Investments Ltd.	21,500,000	Cr.	-	-
64	Havelock Properties Ltd.	1,041,742,008	Dr.	822,978,296	Dr.
65	Havelock Realtors Ltd.	21,419	Cr.	14,551	Cr.
66	Havelock Schools Ltd.	5,895,702	Dr.	6,360,000	Dr.
67	High Strength Infra Developers Pvt. Ltd.	171,600,000	Dr.	-	-
68	High Vision Realty Projects Pvt. Ltd.	-	-	2,120,000	Dr.
69	International Recreation Parks Pvt. Ltd.	134,800,764	Dr.	129,081,023	Dr.
70	Jorhat Properties Pvt. Ltd.	4,950	Cr.	4,950	Cr.
71	JLL Meghraj Builders Operations (NCR) Pvt. Ltd.	-	-	801,291	Dr.
72	Kolkata International Convention Centre Ltd.	872,975,000	Dr.	827,005,000	Dr.
73	Konar Developers Pvt. Ltd.	202,693,000	Dr.	217,693,000	Dr.
74	Koshi Builders Pvt. Ltd.	13,551	Cr.	13,551	Cr.
75	Landscape Builders Ltd.	1,233,925	Cr.	33,925	Cr.
76	Lavender Developers Pvt. Ltd	7,443	Cr.	7,200	Cr.
77	Luzon Developers Pvt. Ltd.	-	-	50,250	Cr.
78	Mahoba Builders Ltd.	6,510,000	Dr.	6,890,000	Dr.
79	Mahoba Schools Ltd.	5,900,702	Dr.	6,360,000	Dr.
80	Manas Realty Projects Pvt. Ltd.	911,150	Dr.	360,400	Dr.

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S. No.	Description	Net Balance 31.03.2009 Rupees	Dr./Cr.	Net Balance 31.03.2008 Rupees	Dr./Cr.
81	Mangrove Builders Pvt. Ltd.	32,202	Cr.	-	-
82	Mansar Properties Pvt. Ltd.	97,324	Cr.	97,325	Cr.
83	Marine Builders Pvt. Ltd.	28,704	Cr.	28,704	Cr.
84	Masla Builders Pvt. Ltd.	37,058	Cr.	38,033	Cr.
85	Mayfair Capital Pvt. Ltd.	50,000,000	Cr.	-	-
86	Mayfair Investments Pvt. Ltd.	684,500,000	Cr.	-	-
87	Mayurdhwaj Projects Pvt. Ltd.	326,252,288	Dr.	382,362,885	Dr.
88	Medlar Developers Pvt. Ltd.	189,455,064	Dr.	160,735,064	Dr.
89	Millennium Plaza Ltd.	1,960,564	Dr.	1,960,564	Dr.
90	Mirik Developers Pvt. Ltd.	-	-	81,627	Cr.
91	Moore Builders Pvt Ltd	82,237	Cr.	63,375	Cr.
92	New India Construction Co. Ltd.	6,334,624	Cr.	45,407	Cr.
93	New Kolkata International Development Pvt. Ltd.	33,751,736	Dr.	-	-
94	Ojos Developers Pvt. Ltd.	4,850	Cr.	4,850	Cr.
95	Onega Properties Pvt. Ltd.	25,303	Cr.	42,177	Cr.
96	Panchganga Projects Ltd.	7,040,000	Dr.	7,420,000	Dr.
97	Panchganga Schools Ltd.	1,690,000	Dr.	2,120,000	Dr.
98	Plassey Builders Pvt. Ltd.	19,146	Cr.	18,362	Cr.
99	Plassey Developers Pvt. Ltd.	2,750,000	Dr.	3,180,000	Dr.
100	Prakausali Investments (India) Pvt.Ltd.	495,981,467	Cr.	-	-
101	Prasunder Estates Pvt. Ltd.	2,893	Dr.	-	-
102	Primrose Developers Pvt. Ltd.	11,558	Cr.	11,557	Cr.
103	Purus Properties Pvt. Ltd.	16,874	Cr.	11,101	Cr.
104	Quadrangle Estates Pvt Ltd.	2,086,962	Dr.	95,442	Dr.
105	R V Techno Investment Pvt. Ltd.	7,521,538	Cr.	-	-
106	Rainview Builders Pvt. Ltd.	10,170,000	Dr.	10,600,000	Dr.
107	Rivina Builders Pvt. Ltd.	28,919	Cr.	28,919	Cr.
108	Robinia Developers Pvt. Ltd.	25,852	Cr.	-	-
109	Ruhi Construction Co. Ltd.	623,087	Dr.	819,091	Dr.
110	S B Developers Ltd.	2,345,721	Dr.	2,345,721	Dr.
111	Sabarmati Projects Pvt. Ltd.	20,985	Cr.	5,215	Cr.
112	Samay Properties Pvt. Ltd.	1,581,381	Dr.	33,200,919	Dr.
113	Sangla Properties Pvt. Ltd.	1,690,000	Dr.	2,120,000	Dr.
114	Sankoo Builders Pvt. Ltd.	62,950	Cr.	62,950	Cr.
115	Sankoo Developers Pvt. Ltd.	160,099,200	Dr.	-	-
116	Sanyog Builders Ltd.	37,566	Cr.	37,566	Cr.
117	Sarnath Builders Ltd.	5,980,000	Dr.	6,360,000	Dr.
118	Sarnath Realtors Ltd.	393,457	Dr.	498,478	Dr.
119	Sarvmanglam Builders & Developers Pvt. Ltd.	18,803,491	Dr.	18,611,712	Dr.
120	Seaview Developers Ltd.	1,263,899,479	Cr.	21,792,877	Dr.
121	Shantiniketan Buildwell Ltd.	2,397,152,408	Cr.	-	-
122	Simen Builders Pvt. Ltd.	29,691	Cr.	29,691	Cr.
123	Simpson Estates Pvt. Ltd.	5,850	Cr.	5,850	Cr.
124	Sirur Developers Pvt. Ltd.	4,000	Cr.	4,000	Cr.
125	Somerville Developers Ltd.	34,854	Cr.	43,053,481	Dr.
126	Sublime Properties Pvt. Ltd.	17,521	Cr.	50,424	Cr.
127	Supernal Corrugation (India) Ltd.	37,074,130	Cr.	1,466,222	Dr.
128	Tabas Estates Pvt. Ltd.	21,295	Cr.	21,295	Cr.
129	Tulip Schools Ltd.	-	-	2,120,000	Dr.
130	Unising Projects Pvt. Ltd.	39,190,349	Cr.	4,280,845	Cr.
131	Unitech Haryana SEZ Ltd.	2,168,314	Dr.	1,968,314	Dr.
132	Unitech Hospitality Ltd.	21,437,650	Dr.	228,337,650	Dr.
133	Unitech Kochi SEZ Ltd.	226,828,549	Dr.	226,824,407	Dr.
134	Unitech Agra Hi-Tech Township Ltd.	218,748,931	Cr.	293,485,939	Cr.
135	Unitech Alice Projects Pvt. Ltd.	28,273	Cr.	28,273	Cr.
136	Unitech Amusement Parks Ltd.	92,180,524	Dr.	92,181,994	Dr.
137	Unitech Builders Ltd.	-	-	1,285,088	Dr.
138	Unitech Buildwell Pvt. Ltd.	10,014,912	Cr.	-	-
139	Unitech Business Parks Ltd.	82,949,348	Cr.	79,247,310	Cr.
140	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	113,268,094	Dr.	8,000,000	Dr.
141	Unitech Colossal Projects Pvt. Ltd.	210,000,000	Dr.	-	-
142	Unitech Country Club Ltd.	60,539,784	Dr.	2,653,140	Dr.

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S. No.	Description	Net Balance 31.03.2009 Rupees	Dr./Cr.	Net Balance 31.03.2008 Rupees	Dr./Cr.
143	Unitech Cynara Projects Pvt. Ltd.	4,094	Cr.	4,094	Cr.
144	Unitech Developers & Hotels Pvt. Ltd.	903,974,240	Cr.	163,498,232	Dr.
145	Unitech Developers & Projects Ltd.	540,317,317	Cr.	55,436,546	Dr.
146	Unitech Hi-Tech Develpoers Ltd.	10,996,187,835	Dr.	7,586,238,181	Dr.
147	Unitech Hi-Tech Projects Pvt. Ltd.	114,804	Cr.	-	-
148	Unitech Hi-Tech Structures Ltd.	378,448,079	Cr.	70,432,912	Dr.
149	Unitech High Vision Projects Ltd.	20,864	Cr.	20,864	Cr.
150	Unitech Holdings Ltd.	466,964,280	Cr.	946,554,551	Dr.
151	Unitech Hospitality Services Ltd.	34,411,445	Cr.	46,855,888	Dr.
152	Unitech Hotels Pvt. Ltd.	52,345,019	Cr.	-	-
153	Unitech Hyderabad Projects Ltd.	300,263,306	Dr.	100,440,397	Dr.
154	Unitech Hyderabad Township Ltd.	438,303,227	Dr.	250,019,047	Dr.
155	Unitech Industries & Estates Pvt. Ltd.	250,000	Cr.	-	-
156	Unitech Industries Ltd.	28,298	Cr.	3,692,940	Dr.
157	Unitech Infopark Ltd.	71,034,372	Dr.	53,139,037	Dr.
158	Unitech Infra Properties Ltd.	1,947,086	Dr.	-	-
159	Unitech Infra-Con Ltd.	1,786,445,429	Cr.	4,195,663	Dr.
160	Unitech Infra-Projects Pvt. Ltd.	-	-	1,945,718	Dr.
161	Unitech Konar Projects Pvt. Ltd.	9,050	Cr.	9,050	Cr.
162	Unitech Malls Ltd.	463,000	Dr.	1,998,025,000	Dr.
163	Unitech Manas Projects Pvt. Ltd.	20,150,000	Dr.	-	-
164	Unitech Miraj Projects Pvt. Ltd.	5,525	Cr.	5,525	Cr.
165	Unitech Nelson Projects Pvt. Ltd.	20,150,000	Dr.	-	-
166	Unitech Pioneer Recreation Ltd.	220,775	Cr.	88,523	Cr.
167	Unitech Power Transmission Ltd.	4,870,056	Dr.	-	
168	Unitech Real Estate Builders Ltd.	567,021,650	Dr.	537,325,834	Dr.
169	Unitech Real Estate Management Pvt. Ltd.	2,019,369	Cr.	1,300,068	Cr.
170	Unitech Real-Tech Properties Ltd.	33,709	Cr.	33,709	Cr.
171	Unitech Realty Developers Ltd.	1,258,717	Dr.	1,250,000	Dr.
172	Unitech Realty Projects Ltd.	1,030,144,520	Cr.	1,750,256	Dr.
173	Unitech Realty Pvt. Ltd.	282,349,792	Dr.	394,278,964	Dr.
174	Unitech Reliable Projects Pvt. Ltd.	135,394,194	Cr.	53,580,889	Cr.
175	Unitech Residential Resorts Ltd.	314,262,938	Dr.	-	-
176	Unitech Samus Projects Pvt. Ltd.	29,475	Cr.	19,788	Cr.
177	Unitech Service Apartments Ltd.	54,035	Cr.	54,035	Cr.
178	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	Dr.	-	-
179	Unitech Varanasi Hi-Tech Township Ltd.	193,664	Dr.	192,564	Dr.
180	Unitech Vizag Projects Ltd.	1,531,654,505	Dr.	150,751,100	Dr.
181	Unitech Wireless (Delhi) Pvt. Ltd. (Formerly known as Hudson Properties Ltd.)	-	-	1,635,850,000	Dr.
182	Unitech Wireless (East) Pvt. Ltd. (Formerly known as Nahan Properties Pvt. Ltd.)	-	-	503,150,000	Dr.
183	Unitech Wireless (Kolkata) Pvt. Ltd. (Formerly known as Azare Properties Ltd.)	-	-	708,950,000	Dr.
184	Unitech Wireless (Mumbai) Pvt. Ltd. (Formerly known as Unitech Infrastructures Pvt. Ltd.)	-	-	1,966,550,000	Dr.
185	Unitech Wireless (North) Pvt. Ltd. (Formerly known as Adonis Projects Pvt. Ltd.)	-	-	2,194,000,000	Dr.
186	Unitech Wireless (South) Pvt. Ltd. (Formerly known as Aska Projects Ltd.)	-	-	3,325,100,000	Dr.
187	Unitech Wireless (Tamil Nadu) Pvt. Ltd. (Formerly known as Unitech Builders & Estates Pvt. Ltd.)	-	-	2,258,850,000	Dr.
188	Unitech Wireless (West) Pvt. Ltd. (Formerly known as Volga Properties Pvt. Ltd.)	-	-	2,975,901,000	Dr.
189	Unitech Wireless Ltd.	1,500,000	Dr.	-	-
190	Venda Developers Pvt. Ltd.	29,888	Cr.	29,888	Cr.
191	Zanskar Properties Ltd.	32,480,000	Dr.	32,860,000	Dr.
192	Zanskar Realtors Pvt. Ltd.	42,105	Cr.	457,895	Dr.
193	Zanskar Realty Pvt. Ltd.	500,000	Dr.	-	-
194	Zeller Builders Pvt. Ltd.	19,700	Cr.	19,700	Cr.
195	Zeysan Builders Pvt. Ltd.	32,758	Cr.	-	-

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22. SEGMENT REPORTING: Segment wise Revenue, Results and other information

(Amount in Rupees)

	Construction	Real Estate	Consultancy	Total
External Sales	**1,016,311,230**	**16,730,530,931**	**756,331,909**	**18,503,174,070**
	(2,130,047,941)	(25,168,780,519)	(723,923,097)	(28,022,751,557)
Inter Segment Sales	-	-	-	-
	(-)	(-)	(-)	(-)
Total	**1,016,311,230**	**16,730,530,931**	**756,331,909**	**18,503,174,070**
	(2,130,047,941)	(25,168,780,519)	(723,923,097)	(28,022,751,557)
Segment Result	**99,682,156**	**11,311,275,723**	**756,331,909**	**12,167,289,788**
	(98,848,090)	(16,612,329,085)	(723,923,097)	(17,435,100,272)
Unallocated Corporate (Expenses) / Income	-	-	-	**(1,416,494,053)**
	(-)	(-)	(-)	(-1,643,948,688)
Operating Profit				**10,750,795,735**
				(15,791,151,584)
Interest Expenses	-	-	-	**(6,853,163,098)**
	(-)	(-)	(-)	(-3,584,357,301)
Interest / Dividend Income and Surplus on				
Disposal of Investments	-	-	-	**5,668,813,015**
	(-)	(-)	(-)	(1,448,287,818)
Income Tax	-	-	-	**(2,169,812,906)**
	(-)	(-)	(-)	(-3,348,316,468)
Profit after Tax	-	-	-	**7,396,632,746**
	(-)	(-)	(-)	(10,306,765,633)
OTHER INFORMATION				
Segment Assets	**800,715,980**	**162,898,821,343**	-	**163,699,537,323**
	(1,000,800,487)	(138,372,014,854)	(-)	(139,372,815,341)
Unallocated Corporate Assets	-	-	-	**7,752,911,166**
	(-)	(-)	(-)	(26,905,153,837)
Total	-	-	-	**171,452,448,489**
	(-)	(-)	(-)	(166,277,969,178)
Segment Liabilities	**1,165,547,289**	**138,277,694,878**	-	**139,443,242,167**
	(370,453,648)	(142,795,056,980)	(-)	(143,165,510,628)
Unallocated Corporate Liabilities	-	-	-	**3,413,576,538**
	(-)	(-)	(-)	(1,674,272,261)
Total	-	-	-	**142,856,818,705**
	(-)	(-)	(-)	(144,839,782,889)
Capital Expenditure	-	-	-	**800,381,584**
	(-)	(-)	(-)	(426,658,918)
Depreciation / Amortisation	-	-	-	**100,381,626**
	(-)	(-)	(-)	(85,789,114)
Non Cash Expenses Other than	-	-	-	**15,316,062**
Depreciation / Amortisation	(-)	(-)	(-)	(17,949,429)
GEOGRAPHICAL SEGMENTS		**INDIA**	**OVERSEAS**	**TOTAL**
Segment Revenue - External sales		**17,929,780,248**	**573,393,822**	**18,503,174,070**
		(27,631,802,323)	(390,949,234)	(28,022,751,557)
Segment Assets		**171,066,810,088**	**385,638,401**	**171,452,448,489**
		(165,987,851,382)	(290,117,796)	(166,277,969,178)
Additions to Tangible and Intangible Assets				**800,381,584**
				(426,658,918)

a. **BUSINESS SEGMENTS :** The business operations of the company comprise of Construction, Development of Real Estate Consultancy and Management Fee.

(i) The construction activities include construction of Highways, Roads, Powerhouses, Transmission Lines, Refineries, Hotels, Hospitals and various types of other buildings/ structures, in India and abroad.
(ii) Real Estate development includes development of Mini Cities/ Townships construction of residential and commercial complexes including shopping Malls and various types of dwelling units.
(iii) Consultancy and Management Fee include overseeing of project execution , marketing of real estate Ventures for Associate and Joint Ventures.

b. **GEOGRAPHICAL SEGMENTS:** For the purposes of geographical segmentation the consolidated sales and other figures are divided into two segments - India & Overseas (Libya).

23. UNCLAIMED DIVIDEND:

No amount is due and outstanding as unclaimed dividend for more than seven year to be transferred to Investor Education & Protection Fund.

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24. EARNING PER SHARE

EARNING PER SHARE	31.03.2009	31.03.2008
a) Weighted average number of Shares considered for calculation of EPS	**1,623,375,000**	1,623,375,000
b) Net Profit after tax	**7,396,632,746**	10,306,765,627
c) Basic and Diluted Earning Per Share (Rupees)	**4.56**	6.35
d) Face Value Per Share (Rupees)	**2.00**	2.00

25. QUANTITATIVE INFORMATION

As per the legal opinion obtained by the management, the provisions of clause 3(ii) of Schedule VI of Part II of Companies Act, 1956 are not applicable to the company and as such no quantitative details are given.

26. VALUE OF IMPORTS ON C I F BASIS

C I F value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

	31.03.2009	31.03.2008
	Rupees	Rupees
(i) C.I.F Value of Imports	Nil	Nil

(ii) Store & Spare Part consumed	Value	%of Total	Value	% of Total
(a) Imported	**Nil**	**Nil**	Nil	Nil
(b) Indigenous	**10,857,975**	**100**	36,502,432	100

27. EXPENDITURE IN FOREIGN CURRENCY

	31.03.2009	31.03.2008
	Rupees	Rupees
Consultancy	**49,351,699**	106,080,482
Travelling	**8,220,188**	28,022,059
Material purchased/Others	**21,850,719**	13,622,640
	79,422,606	147,725,181

28. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects **Rs. 16,813,350/-** (Rs. Nil/-).

Note: The figures in serial 27 and 28 do not include the transactions/ expenses incurred at foreign Sites/branch.

29. PREVIOUS YEAR FIGURES

Figures in brackets are in respect of the previous year, which have been regrouped and rearranged wherever considered necessary.

30. SCHEDULES TO ACCOUNTS

Schedule 1 to 16 form an integral part of the Balance Sheet and Profit and Loss Account and are duly authenticated.

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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Balance Sheet Abstract and Company's General Business Profile

I. Registration Details:

Registration Number: 9 7 2 0 State Code: 5 5

Balance Sheet Date: 3 1 (Date) 0 3 (Month) 2 0 0 9 (Year)

II. Capital Raised During the Year (Amount in Rs. Thousand) :

Public Issue:	N I L	Rights Issue:	N I L
Bonus Issue:	N I L	Private Placement:	N I L

III. Position of Mobilization and Deployment of Funds. (Amount in Rs. Thousand):

Total Liabilities :	1 0 5 4 0 4 9 9 6	Total Assets:	1 0 5 4 0 4 9 9 6
Sources of Funds :		**Application of Funds:**	
Paid-up Capital :	0 3 2 4 6 7 5 0	Net Fixed Assets :	0 1 5 3 1 8 8 9
Reserves & Surplus :	2 5 3 4 8 8 8 0	Investments :	1 9 5 4 9 3 8 2
Secured Loans :	5 0 2 7 7 5 5 0	Net Current Assets :	8 4 3 2 3 7 2 5
Unsecured Loans :	1 7 4 7 9 7 6 6	Accumulated Losses :	N I L
Deferred Tax :	0 0 0 1 9 3 6 2	Misc. Expenditure :	N I L
Deferred Liability :	0 9 0 3 2 6 7 9		

IV. Performance of Company (Amount in Rs. Thousand) :

Turnover :	2 4 5 4 9 1 2 9	Total Expenditure :	1 4 9 8 2 6 8 3

Profit/Loss before tax : (+ √) 9 5 6 6 4 4 6 (Profit/Loss)
(Please tick Appropriate box + for Profit, - for Loss)

Profit/Loss after tax : (+ √) 7 3 9 6 6 3 3 (Profit/Loss)

Earning Per Share (in Rs.) (Weighted average): 0 4 . 5 6 *

Dividend Rate (%) : 5 **

*On paid-up capital as on 31.03.2009

** On enhanced capital of Rs. 4,088,879,870/-

V. Name of the three Principal Products/Services of Company :

a) Item Code No. (ITC code) : 8 2 0
Product Description : Developing, Sub-Dividing, Selling, etc. of Real Estates such as Residential and Non-Residential Buildings/Complexes

b) Item Code No. (ITC code) : 5 0 1
Product Description : Construction of Roads, Bridges, etc.

c) Item Code No. (ITC code) : 5 0 6
Product Description : Construction of Industrial Plants.

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Cash Flow Statement for the Year ended 31st March, 2009

		31.03.2009		31.03.2008	
		Rupees	Rupees	Rupees	Rupees
A.	**Cash Flow From Operating Activities:**				
	Net Profit before tax and extraordinary items		9,566,445,652		13,655,082,095
	Adjustments for:				
	Depreciation	100,381,626		85,789,114	
	Dividend Income	(14,176,479)		(67,781,106)	
	Interest (Net)	1,217,886,562		2,594,373,332	
	Provision for Gratuity	(568,468)		14,317,727	
	(Profit) / Loss on sale of Investment	(19,360,000)		(390,522,743)	
	(Profit) / Loss on Sale of Capital Assets	(101,551,259)		1,669,634	
	Provision for Doubtful Debts	500,000	1,183,111,982	3,500,000	2,241,345,958
	Operating Profit before working capital changes		10,749,557,634		15,896,428,053
	Adjustments for:				
	Trade and Other Receivables	(1,743,384,011)		(72,327,470,900)	
	Inventories	31,771,590		191,091,032	
	Trade Payable	8,357,985,507	6,646,373,086	24,837,332,976	(47,299,046,892)
	Cash Generated from operations		17,395,930,720		(31,402,618,839)
	Interest paid	(6,918,292,459)		(3,460,618,126)	
	Direct tax paid	(2,214,540,896)	(9,132,833,355)	(2,001,193,949)	(5,461,812,075)
	Net Cash flow from Operating Activities		8,263,097,365		(36,864,430,914)
B.	**Cash Flow From Investing Activities**				
	Purchase of Fixed Assets	(800,381,584)		(426,658,918)	
	Sale of Fixed Asets	276,951,540		56,919,952	
	Purchase of Investments	(6,099,163,531)		(9,059,918,837)	
	Sale of Investments	549,036,283		659,815,865	
	Interest received	5,635,276,536		989,983,969	
	Dividend received	14,176,479		67,781,106	
	Net Cash flow from Investing Activities		(424,104,277)		(7,712,076,863)
C.	**Cash Flow From Financing Activities**				
	Proceeds from Borrowings	(10,044,437,121)		40,804,957,721	
	Dividend and Dividend Tax Paid	(474,816,895)		(474,816,895)	
	Net Cash flow from Financing Activities		(10,519,254,016)		40,330,140,826
	Net Change in cash and cash equivalents (A+B+C)		(2,680,260,928)		(4,246,366,951)
	Cash and Cash equivalent at the beginning of the Period		3,711,808,167		7,958,175,118
	Cash and Cash equivalent at the closing of the Period		1,031,547,239		3,711,808,167

As per our report of even date
For GOEL GARG & CO.
Chartered Accountants

(J. L. Garg)
Partner
Membership No.5406

Place: New Delhi
Dated: 25th June, 2009

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the Subsidiary Company	Financial year of the subsidiary company ended on	Interest of the Company in the subsidiary companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the subsidiary company so far as it concerns the members of Unitech Limited which are -			
					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2009	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2009	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
1	Abohar Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.12	(0.32)
2	Abrus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
3	Acacia Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.34)	(0.49)
4	Acorus Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
5	Acorus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.29)	N.A
6	Aditya Properties Pvt. Ltd.	31st March, 2009	1101000 equity shares @ Rs 100 each	100	Nil	Nil	(1.72)	434.32
7	Agmon Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
8	Agmon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
9	Akola Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	(0.02)
10	Algoa Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.70	0.47
11	Alice Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.02	(0.26)
12	**Alkosi Ltd.**	31st March, 2009		100	Nil	N.A	(3.53)	N.A
13	Allen Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.22
14	Aller Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.22)
15	Allium Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#90	Nil	Nil	(0.12)	(0.30)
16	Alor Golf Course Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	(0.27)
17	Alor Maintenance Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	(0.27)
18	Alor Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.25)	N.A
19	Alor Recreation Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	(0.27)
20	Amarprem Estates Pvt. Ltd.	31st March, 2009	51400 equity shares @ Rs 10 each	100	Nil	N.A	(0.75)	N.A
21	Amazon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.18	(0.00)
22	Amur Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.74	(0.30)
23	Andes Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	0.01
24	Andros Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
25	Angers Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.32)
26	Angul Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.11)	(0.28)
27	Anise Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
28	Antal Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.06	(0.57)
29	Arahan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
30	Aral Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.21	(0.32)
31	Arcadia Build-Tech Ltd.	31st March, 2009	50700 equity shares @ Rs 10 each	#100	Nil	N.A	(0.65)	N.A
32	Arcadia Projects Private Limited	31st March, 2009	1100000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.11)	N.A
33	Arcadia Realtors Pvt. Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	#60	Nil	Nil	(0.03)	(0.17)
34	Aronia Builders & Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.18	0.03
35	Askot Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.13	(0.00)
36	Aster Developers & Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
37	Aswan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#90	Nil	Nil	(0.14)	(0.28)
38	Avena Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
39	Avens Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.03)	N.A
40	Avril Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
41	Azores Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	5.86	(0.32)
42	**Bageris Ltd.**	31st March, 2009		100	Nil	N.A	(2.30)	N.A
43	Bengal Unitech Universal Infrastructure Pvt. Ltd.	31st March, 2009	900000 equity shares @ Rs 10 each	90	Nil	Nil	838.43	2,101.39
44	Bengal Unitech Universal Siliguri Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	-	Nil
45	Bengal Unitech Universal Townscape Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#90	Nil	Nil	11.74	(1.05)
46	Bengal Universal Consultants Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#90	Nil	Nil	(0.35)	(1.07)
47	**Bolemat Ltd.**	31st March, 2009		100	Nil	Nil	(2.31)	(1.84)
48	Brisbane Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	(0.08)
49	Broomfield Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.08)	(0.15)
50	Broomfield Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	1.82	(0.75)
51	**Brucosa Ltd.**	31st March, 2009		100	Nil	Nil	(2.60)	(1.84)
52	**Burley Holdings Ltd.**	31st March, 2009		100	Nil	N.A	(3.23)	N.A
53	Calamus Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)

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54	Calamus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
55	Camphor Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.05
56	Cape Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.37	0.07
57	Cardus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.25)	N.A
58	Cardus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
59	Carex Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.30)
60	Cestos Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
61	Chintpurni Construction Pvt. Ltd.	31st March, 2009	8700 equity shares @ Rs 10 each	100	Nil	Nil	0.08	0.07
62	Cistus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
63	Clarence Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.09)	(0.29)
64	Clivia Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
65	Clover Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
66	Colossal Developers Pvt. Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	60	Nil	Nil	0.06	0.12
67	Colossal Infra-Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.21)
68	Colossal Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.23)	(0.20)
69	Comfrey Developers Pvt. Ltd.	31st March, 2009	1000000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.28)	(1.50)
70	**Comegenic Ltd.**	31st March, 2009		100	Nil	Nil	(5.65)	6.06
71	Cordia Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.01	(0.13)
72	Costus Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
73	Crimson Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.14	(0.10)
74	Croton Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.27	0.03
75	**Crowbel Ltd.**	31st March, 2009		51	Nil	Nil	(3.73)	(1.96)
76	Cynara Airlines Pvt. Ltd.	31st March, 2009	1000000 equity shares@Rs 10 each	100	Nil	Nil	(56.45)	(2.42)
77	Danea Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.31)
78	Dantas Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.65	0.44
79	Dausa Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
80	Deoria Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	0.14
81	Deoria Properties Ltd.	31st March, 2009	51200 equity shares @ Rs 10 each	#100	Nil	N.A	(0.28)	N.A
82	Deoria Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.08)
83	Devoke Developers Pvt. Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.31)
84	Dhauladhar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
85	Dhauladhar Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
86	Dhruva Healthcare Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.18
87	Dhruva Realty Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.09)
88	Dibang Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	(0.28)
89	Drass Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.14)
90	Drass Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	0.20
91	Edward Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.31)	N.A
92	Edward Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
93	Egmont Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
94	Elbe Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.08)	(0.25)
95	Elbrus Developers Pvt. Ltd.	31st March, 2009	210000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.15)	(1.07)
96	Elbrus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.63	0.50
97	Empecom Ltd.	31st March, 2009		100	Nil	N.A	(2,051.46)	N.A
98	Erebus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.31)
99	Erica Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.14	0.01
100	Erode Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
101	Falcon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
102	Fastnet Holdings Ltd.	31st March, 2009		100	Nil	N.A	(3.40)	N.A
103	Ficus Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.30)
104	Ficus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.24)	N.A
105	Firisa Holdings Ltd.	31st March, 2009		100	Nil	N.A	(3.01)	N.A
106	Flores Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.27)	N.A
107	Flores Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.03
108	Gibson Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.32)
109	Girnar Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	3.36	2.30
110	Glen Developers & Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
111	Global Perspectives Ltd.	31st March, 2009	363000 equity shares @ Rs 10 each	100	Nil	Nil	88.98	75.01
112	Gordon Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.32)
113	Gordon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
114	Gramhuge Holdings Ltd.	31st March, 2009		100	Nil	Nil	(2.46)	1,989.20
115	Greenline Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.17)
116	Greenwood Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.73	0.53
117	Gretemia Holdings Ltd.	31st March, 2009		100	Nil	N.A	(1,125.20)	N.A
118	Gurgaon Recreation Park Ltd.	31st March, 2009	5221350 equity shares @ Rs 10 each	#61.43	Nil	N.A	16.13	N.A
119	Hallet Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.15)	N.A
120	Halley Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.13	(0.04)
121	Halley Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.11)	N.A
122	Hanak Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.30)	N.A
123	Hanak Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.10	(0.56)
124	Harsil Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.22	0.19
125	Harsil Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.12)	N.A

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126	Hassan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	0.04
127	Hatsar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
128	Hatsar Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
129	Havelock Estates Pvt. Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	0.03
130	Havelock Investments Ltd.	31st March, 2009	2100000 equity shares @ Rs 10 each	100	Nil	Nil	5.67	12.56
131	Havelock Properties Ltd.	31st March, 2009	900000 equity shares @ Rs 10 each	90	Nil	Nil	19.94	74.99
132	Havelock Realtors Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	0.01
133	Havelock Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.22
134	Helmand Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
135	Helmand Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
136	High Strength Infra-Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.18
137	High Strength Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#'100	Nil	Nil	0.43	0.36
138	High Vision Healthcare Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.18
139	Hosta Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.10	(0.40)
140	ILam Developers Pvt. Ltd.	31st March, 2009	37000 equity shares @ Rs 10 each	74	Nil	Nil	(0.39)	(0.23)
141	Impactlan Ltd.	31st March, 2009		100	Nil	Nil	(2.29)	(1.66)
142	Jalore Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.01)	N.A
143	Jorhat Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.01)	(0.29)
144	Justicia Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
145	Kamet Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.01	(0.70)
146	Kanasar Projects Pvt Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.55)	(0.20)
147	Kolar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#'90	Nil	Nil	(0.13)	(0.28)
148	Kolkata International Convention Centre Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	99.90	Nil	Nil	-	Nil
149	Konar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	-	Nil
150	Konar Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
151	Kortel Ltd.	31st March, 2009		100	Nil	Nil	(76.74)	9.45
152	Koshi Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	(0.18)
153	Laksar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
154	Landscape Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	0.24
155	Lavender Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.07)	(0.09)
156	Lavender Infra-Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.21)
157	Lavender Projects Pvt. Ltd.	31st March, 2009	210000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.31)	(1.14)
158	Macaw Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
159	Mahoba Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.03
160	Mahoba Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.02	0.22
161	Malva Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.30)
162	Manas Realty Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(8.16)	(2.90)
163	Mandarin Developers Pvt. Ltd.	31st March, 2009	1000000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.28)	(1.50)
164	Mandarin Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
165	Mangrove Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	(0.30)
166	Mangrove Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.24)	N.A
167	Mansar Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.92	0.74
168	Marine Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.15	(0.05)
169	Marine Developers & Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
170	Masla Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.29
171	Mayurdhwaj Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(346.53)	152.73
172	Medlar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	226.52	(0.11)
173	MHW Hospitality Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.88)	N.A
174	Miraj Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.01)	N.A
175	Mirik Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
176	Moore Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.76	0.37
177	Moore Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.32)
178	Mount Everest Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.00	0.08
179	Munros Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.41)	(1.22)
180	Nectrus Ltd.	31st March, 2009		100	Nil	Nil	76.42	491.71
181	Neil Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.03)	(0.42)
182	Nelson Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.09)	(0.26)
183	Nene Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
184	New India Construction Co. Ltd.	31st March, 2009	80000 equity shares @ Rs 10 each	100	Nil	Nil	2.78	35.68
185	Niger Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.13)	(0.31)
186	Nirvana Real Estate Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.15)
187	Nuwell Ltd.	31st March, 2009		100	Nil	Nil	(3.70)	(3.63)
188	Ojos Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.02)	(0.27)
189	Onega Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.24	0.16
190	Panchganga Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.03
191	Panchganga Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.15
192	Panicum Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
193	Panicum Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.86)	N.A
194	Parsley Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.32)
195	Plassey Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.07

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196	Plassey Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.18
197	Prasunder Estates Pvt. Ltd.	31st March, 2009	13800 equity shares @ Rs 10 each	100	Nil	N.A	(0.87)	N.A
198	Primrose Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.06)
199	Privet Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
200	Puma Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.12)	(0.31)
201	Purus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.29)	N.A
202	Purus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	(0.20)
203	Quadrangle Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.31)	(0.58)
204	Rainview Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.20
205	Rainview Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.21
206	Rhine Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
207	Richmond Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
208	Risster Holdings Ltd.	31st March, 2009		100	Nil	N.A	(135.45)	N.A
209	Rivina Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.16	0.02
210	Robinia Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.13	(0.30)
211	Rosemary Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.31)
212	Ruhi Construction Co. Ltd.	31st March, 2009	5000 equity shares @ Rs 100 each	100	Nil	Nil	0.28	0.48
213	Sabarmati Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	(0.10)
214	Samay Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.37	4.95
215	Samus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.02)	(0.33)
216	Sangla Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.18
217	Sankoo Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.57	0.84
218	Sankoo Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	0.22
219	Sanyog Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.25	(0.11)
220	Sanyog Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
221	Sarnath Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.03
222	Sarnath Realtors Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.98	0.96
223	Serveia Holdings Ltd.	31st March, 2009		100	Nil	Nil	(1.41)	(3.80)
224	Seyram Ltd.	31st March, 2009		100	Nil	Nil	(3.04)	(3.54)
225	Shantiniketan Buildwell Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.39	Nil
226	Shrishti Buildwell Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.25	0.23
227	Sibia Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.30)
228	Simen Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	0.03
229	Simpson Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.01)	(0.26)
230	Sironi Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.32)
231	Sirur Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.02)	(0.28)
232	Somerville Developers Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.43	0.50
233	Spanware Services Ltd.(Spanwave)	31st March, 2009		100	Nil	Nil	(3.48)	558.74
234	Sublime Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.37	0.08
235	Sublime Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.51)	0.20
236	Suntar Properties Pvt. Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.07	(0.11)
237	Supernal Corrugation (India) Ltd.	31st March, 2009	80000 equity shares @ Rs 10 each	100	Nil	Nil	337.98	(5.27)
238	Surfware Consultant Ltd.	31st March, 2009		100	Nil	Nil	(2.29)	(2.42)
239	Suru Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.22
240	Tabas Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	(0.08)
241	Unising Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	1,090.10	873.44
242	Unitech Acacia Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	$45.90	Nil	Nil	(0.13)	(0.31)
243	Unitech Agra Hi-Tech Township Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.17)	0.82
244	Unitech Alice Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.15	0.00
245	Unitech Ardent Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.28)	N.A
246	Unitech Aster Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.28)	N.A
247	Unitech Broadband Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.36)	N.A
248	Unitech Broadcast Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.36)	N.A
249	Unitech Build-Con Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.08	0.19
250	Unitech Builders Ltd.	31st March, 2009	5000 equity shares @ Rs 100 each	100	Nil	Nil	(0.28)	(0.15)
251	Unitech Buildwell Pvt. Ltd	31st March, 2009	1100000 equity shares @ Rs 10 each	#100	Nil	Nil	5.61	6.57
252	Unitech Business Parks Ltd.	31st March, 2009	49000 equity shares @ Rs 100 each	100	Nil	Nil	9.92	8.32
253	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	31st March, 2009	3000000 equity shares @Rs 10 each	100	Nil	Nil	10.35	5.23
254	Unitech Colossal Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.11)	N.A
255	Unitech Comm. & Res. Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.20
256	Unitech Comm. & Res. Projects Pvt. Ltd.	31st March, 2009	50300 equity shares @ Rs 10 each	#100	Nil	N.A	(0.27)	N.A
257	Unitech Country Club Ltd.	31st March, 2009	150000 equity shares @ Rs 10 each	100	Nil	Nil	147.38	129.16
258	Unitech Cynara Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.02)	(0.28)
259	Unitech Develop Well Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	0.19
260	Unitech Developers & Hotels Pvt. Ltd	31st March, 2009	475000 equity shares @ Rs 10 each	100	Nil	Nil	12.58	6.39
261	Unitech Entertainment Pvt Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.30)
262	Unitech Global Ltd.	31st March, 2009		100	Nil	Nil	(4,046.42)	26,916.85
263	Unitech Haryana SEZ Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(20.18)	(0.88)
264	Unitech High Vision Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.18	(0.17)
265	Unitech Hi-Tech Builders Pvt. Ltd.	31st March, 2009	50300 equity shares @ Rs 10 each	#100	Nil	N.A	(0.28)	N.A

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266	Unitech Hi-Tech Developers Ltd.	31st March, 2009	25500 equity shares @ Rs 10 each	51	Nil	Nil	33.62	10.86
267	Unitech Hi-Tech Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	0.20
268	Unitech Hi-Tech Projects Pvt. Ltd.	31st March, 2009	1295312 equity shares @ Rs 10 each	#52.89	Nil	Nil	0.20	0.19
269	Unitech Hi-Tech Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.18
270	Unitech Holdings Ltd.	31st March, 2009	20000000 equity shares @ Rs 10 each	100	Nil	Nil	105.78	18,311.06
271	Unitech Hospitality Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.22)
272	Unitech Hospitality Services Ltd.	31st March, 2009	285060 equity shares @ Rs 10 each	#60.01	Nil	Nil	(287.43)	11.76
273	Unitech Hotel Services Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.17)	N.A
274	Unitech Hotels & Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	(0.06)
275	Unitech Hotels Ltd.	31st March, 2009		100	Nil	Nil	8,694.89	18,259.14
276	Unitech Hotels Pvt. Ltd.	31st March, 2009	1238532 equity shares @ Rs 10 each	#60	Nil	Nil	270.10	110.68
277	Unitech Hyderabad Projects Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
278	Unitech Hyderabad Township Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
279	Unitech Industries & Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.08)	(1.86)
280	Unitech Industries Ltd.	31st March, 2009	5000 equity shares @ Rs 100 each	100	Nil	Nil	0.37	0.80
281	Unitech Infopark Ltd.	31st March, 2009	1046250 equity shares @ Rs 10 each	#53.34	Nil	Nil	0.08	0.14
282	Unitech Infra-Developers Ltd.	31st March, 2009	51550 equity shares @ Rs 10 each	100	Nil	N.A	(0.34)	N.A
283	Unitech Infra-Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.19
284	Unitech Infra-Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.41)	(0.11)
285	Unitech Karma Hotels Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.18)	N.A
286	Unitech Kochi SEZ Ltd.	31st March, 2009	1046250 equity shares @ Rs 10 each	#100	Nil	Nil	-	Nil
287	Unitech Konar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	(0.25)
288	Unitech Landmark Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.21
289	Unitech Landscape Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.86)	N.A
290	Unitech Long Distance Communication Services Ltd.(Formerly known as Clubmoss Developers Pvt. Ltd.)	31st March, 2009	5100000 equity shares @ Rs 10 each	100	Nil	Nil	3.00	(0.31)
291	Unitech Malls Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.13)
292	Unitech Malls Ltd.	31st March, 2009		100	Nil	Nil	3.94	
293	Unitech Manas Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.31)	(1.22)
294	Unitech Miraj Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.01)	(0.26)
295	Unitech Nelson Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.42)	(1.22)
296	Unitech Office Fund Trustee Pte. Ltd.	31st March, 2009		100	Nil	Nil	39.96	(495.96)
297	Unitech Overseas Ltd.	31st March, 2009		100	Nil	Nil	(50.47)	8.06
298	Unitech Pioneer Recreation Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	#'60	Nil	Nil	(14.13)	12.48
299	Unitech Power Distribution Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.30)
300	Unitech Power Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.30)
301	Unitech Power Transmission Ltd.	31st March, 2009	20000000 equity shares @ Rs 10 each	100	Nil	Nil	(673.81)	36.27
302	Unitech Real Estate Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	17.01	12.15
303	Unitech Real Estate Developers Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	0.07	N.A
304	Unitech Real Estate Management Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	3.64	4.58
305	Unitech Real Tech Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.16
306	Unitech Real-Tech Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.32	(0.06)
307	Unitech Realty Builders Pvt. Ltd.	31st March, 2009	50300 equity shares @ Rs 10 each	100	Nil	N.A	(0.29)	N.A
308	Unitech Realty Conglomerate Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.21
309	Unitech Realty Constructions Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.10
310	Unitech Realty Developers Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.34
311	Unitech Realty Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.19
312	Unitech Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(177.68)	(109.72)
313	Unitech Realty Solutions Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	0.09
314	Unitech Realty Ventures Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	9.80	4.65
315	Unitech Reliable Projects Pvt. Ltd	31st March, 2009	200000 equity shares @ Rs 100 each	100	Nil	Nil	251.72	1,314.63
316	Unitech Residential Resorts Ltd.	31st March, 2009	10000000 equity shares @ Rs 10 each	100	Nil	Nil	(4,042.92)	(6.82)
317	Unitech Samus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	(0.09)
318	Unitech Scotia Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.31)
319	Unitech Service Apartments Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.52	0.47
320	Unitech Simpson Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
321	Unitech Sublime Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
322	Unitech Telecom Holdings Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.47)	N.A
323	Unitech Universal Agmon Hotels Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.83)	N.A
324	Unitech Universal Developers Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(1.85)	N.A
325	Unitech Universal Falcon Hotels Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.83)	N.A
326	Unitech Universal Hospitality Pvt. Ltd.	31st March, 2009	10,00,000 equity shares @ Rs 10 each (0.50 paid-up)	#100	Nil	N.A	(1.86)	N.A
327	Unitech Universal Hotels Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(1.86)	N.A
328	Unitech Universal Scotia Hotels Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.83)	N.A

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329	Unitech Universal Simpson Hotels Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(2.79)	N.A
330	Unitech Urbane Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
331	Unitech Urbane Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
332	Unitech Valdel Hotels Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.18)	N.A
333	Unitech Varanasi Hi-Tech Township Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.13)
334	Unitech Vizag Projects Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
335	Unitech Wireless Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.38)	N.A
336	United Techno-Con Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.10	0.06
337	Urbane Land Renewal Company Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.13)	N.A
338	Vectex Ltd.	31st March, 2009		51	Nil	Nil	(3.56)	(1.88)
339	Venda Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.03
340	Vitex Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.13)	(0.31)
341	Volga Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.28)	N.A
342	Volga Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.09	(0.47)
343	Vostok Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
344	Zanskar Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.62	0.59
345	Zanskar Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.14)
346	Zanskar Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.03
347	Zanskar Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.29	0.20
348	Zanskar Realty Pvt. Ltd.	31st March, 2009	51750 equity shares @ Rs 10 each	100	Nil	N.A	(0.23)	N.A
349	Zeller Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	(0.11)
350	Zeysan Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.21	(0.30)
351	Zimuret Ltd.	31st March, 2009		100	Nil	N.A	31,325.58	N.A

* Inclusive of shares held through Subsidiaries

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Place: New Delhi
Dated: 25th June, 2009

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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FINANCIAL DETAILS OF SUBSIDIARIES

Financial Year ended 31st March, 2009

(Rupees in Lacs)

Sl. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Pro-posed Divi-dend
1	Abohar Builders Pvt. Ltd.	5.00	-	255.17	255.17	-	0.26	0.12	0.02	0.09	-
2	Abrus Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
3	Acacia Infrastructures Pvt. Ltd.	5.00	-	230.93	230.93	-	0.17	(0.34)	-	(0.34)	-
4	Acorus Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
5	Acorus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.29)	-	(0.29)	-
6	Aditya Properties Pvt. Ltd.	1,101.00	21,251.17	33,041.55	33,041.55	2,232.34	0.64	(1.72)	-	(1.72)	-
7	Agmon Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
8	Agmon Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
9	Akola Properties Ltd.	5.00	-	448.95	448.95	-	0.29	0.06	0.01	0.05	-
10	Algoa Properties Pvt. Ltd.	5.00	0.77	666.54	666.54	-	0.86	0.70	0.21	0.49	-
11	Alice Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	0.16	0.02	0.01	0.01	-
12	Alkosi Ltd.	5.22	(3.97)	2.12	2.12	-	-	(3.53)	-	(3.53)	-
13	Allen Schools Ltd.	5.00	-	21.70	21.70	-	0.18	0.04	0.01	0.04	-
14	Aller Properties Pvt. Ltd.	5.00	-	330.64	330.64	-	0.09	(0.05)	-	(0.05)	-
15	Allium Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
16	Alor Golf Course Pvt. Ltd.	5.00	-	5.11	5.11	-	0.17	0.04	-	0.04	-
17	Alor Maintenance Pvt. Ltd.	5.00	-	5.11	5.11	-	0.17	0.04	-	0.04	-
18	Alor Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.05	(0.25)	-	(0.25)	-
19	Alor Recreation Pvt. Ltd.	5.00	-	5.11	5.11	-	0.17	0.04	-	0.04	-
20	Amarprem Estates Pvt. Ltd.	5.14	3,667.38	4,115.15	4,115.15	-	0.19	(0.75)	36.68	(37.43)	-
21	Amazon Projects Pvt. Ltd.	5.00	0.09	408.42	408.42	-	0.35	0.18	0.04	0.14	-
22	Amur Developers Pvt. Ltd.	5.00	0.22	750.72	750.72	-	0.89	0.74	0.22	0.53	-
23	Andes Estates Pvt. Ltd.	5.00	0.09	307.74	307.74	-	0.32	0.17	0.04	0.13	-
24	Andros Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
25	Angers Properties Ltd.	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
26	Angul Properties Pvt. Ltd.	5.00	-	108.02	108.02	-	0.03	(0.11)	-	(0.11)	-
27	Anise Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
28	Antal Properties Pvt. Ltd.	5.00	-	233.32	233.32	-	0.23	0.06	0.01	0.05	-
29	Arahan Properties Pvt. Ltd.	5.00	-	106.37	106.37	-	0.03	(0.12)	-	(0.12)	-
30	Aral Properties Ltd.	5.00	-	445.57	445.57	-	0.38	0.21	0.05	0.16	-
31	Arcadia Build-Tech Ltd.	5.07	7,073.68	7,846.91	7,846.91	-	0.42	(0.65)	70.60	(71.25)	-
32	Arcadia Projects Private Limited	110.00	-	110.11	110.11	-	0.09	(0.11)	-	(0.11)	-
33	Arcadia Realtors Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.03)	-	(0.03)	-
34	Aronia Builders & Developers Pvt. Ltd.	5.00	0.12	404.50	404.50	-	0.34	0.18	0.05	0.14	-
35	Askot Builders Pvt. Ltd.	5.00	0.05	269.39	269.39	-	0.31	0.13	0.03	0.10	-
36	Aster Developers & Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
37	Aswan Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
38	Avena Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
39	Avens Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.12	(0.03)	-	(0.03)	-
40	Avril Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
41	Azores Properties Ltd.	5.00	5.55	1,908.25	1,908.25	-	6.02	5.86	(0.01)	5.87	-
42	Bagries Ltd.	5.22	2,344.15	2,350.24	2,350.24	2,347.84	-	(2.30)	-	(2.30)	-
43	Bengal Unitech Universal Infrastructure Pvt. Ltd.	100.00	3,173.89	157,473.97	157,473.97	632.00	19,684.00	838.43	292.48	545.95	-
44	Bengal Unitech Universal Siliguri Projects Ltd.	5.00	-	10,960.49	10,960.49	-	-	-	0.09	(0.09)	-
45	Bengal Unitech Universal Townscape Ltd.	5.00	6.75	3,952.12	3,952.12	-	12.34	11.74	3.63	8.11	-
46	Bengal Universal Consultants Pvt. Ltd.	25.00	-	1,486.12	1,486.12	-	0.20	(0.35)	-	(0.35)	-
47	Bolemat Ltd.	5.22	2,344.15	2,350.24	2,350.24	2,347.84	-	(2.31)	-	(2.31)	-
48	Brisbane Realtors Pvt. Ltd.	5.00	0.08	3,777.77	3,777.77	-	0.34	0.20	0.06	0.14	-
49	Broomfield Builders Pvt. Ltd.	5.00	-	3,439.31	3,439.31	-	0.10	(0.08)	-	(0.08)	-
50	Broomfield Developers Pvt. Ltd.	5.00	1.13	2,543.90	2,543.90	-	1.99	1.82	0.55	1.27	-
51	Brucosa Ltd.	5.22	2,343.82	2,349.91	2,349.91	2,347.84	-	(2.60)	-	(2.60)	-
52	Burley Holdings Ltd.	0.00	(3.63)	0.00	0.00	-	-	(3.23)	-	(3.23)	-
53	Calamus Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
54	Calamus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
55	Camphor Properties Pvt. Ltd.	5.00	0.13	414.55	414.55	-	0.35	0.19	0.05	0.14	-
56	Cape Developers Pvt. Ltd.	5.00	0.30	6,117.52	6,117.52	-	0.52	0.37	0.12	0.25	-
57	Cardus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.05	(0.25)	-	(0.25)	-
58	Cardus Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
59	Carex Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
60	Cestos Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
61	Chintpurni Construction Pvt. Ltd.	8.70	4.33	1,680.25	1,680.25	-	0.25	0.08	0.03	0.05	-
62	Cistus Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
63	Clarence Projects Pvt. Ltd.	5.00	-	190.05	190.05	-	0.05	(0.09)	-	(0.09)	-
64	Clivia Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
65	Clover Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
66	Colossal Developers Pvt. Ltd.	5.00	-	223.44	223.44	-	0.20	0.06	0.01	0.05	-
67	Colossal Infra-Developers Pvt. Ltd.	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
68	Colossal Projects Pvt. Ltd.	5.00	-	12,489.42	12,489.42	-	0.14	(0.23)	-	(0.23)	-
69	Comfrey Developers Pvt. Ltd.	100.00	3,955.00	4,055.11	4,055.11	-	0.28	(0.28)	(0.09)	(0.19)	-
70	Comgenic Ltd.	391.31	1.51	783.36	783.36	782.73	-	(5.65)	0.00	(5.65)	-
71	Cordia Projects Pvt. Ltd.	5.00	-	287.06	287.06	-	0.17	0.01	-	0.01	-
72	Costus Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
73	Crimson Developers Pvt. Ltd.	5.00	0.02	2,974.73	2,974.73	-	0.28	0.14	0.04	0.09	-
74	Croton Developers Pvt. Ltd.	5.00	0.21	4,946.77	4,946.77	-	0.42	0.27	0.09	0.19	-
75	Crowbel Ltd.	166.96	(9.18)	163.05	163.05	163.04	-	(3.73)	-	(3.73)	-

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FINANCIAL DETAILS OF SUBSIDIARIES
FINANCIAL YEAR ENDED 31ST MARCH, 2009

Sl. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Pro-posed Divi-dend
76	Cynara Airlines Pvt. Ltd.	100.00	-	108.66	108.66	-	0.67	(56.45)	0.10	(56.55)	-
77	Danea Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.03)	-	(0.03)	-
78	Dantas Properties Pvt. Ltd.	5.00	0.71	652.80	652.80	-	0.80	0.65	0.19	0.45	-
79	Dausa Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
80	Deoria Estates Pvt. Ltd.	5.00	-	1,409.13	1,409.13	-	0.22	0.10	0.01	0.09	-
81	Deoria Properties Ltd.	5.12	4,224.41	5,171.65	5,171.65	-	0.41	(0.28)	42.10	(42.38)	-
82	Deoria Realty Pvt. Ltd.	5.00	-	938.52	938.52	-	0.12	(0.05)	-	(0.05)	-
83	Devoke Developers Pvt. Ltd	5.00	-	5.11	5.11	-	0.08	(0.05)	-	(0.05)	-
84	Dhauladhar Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
85	Dhauladhar Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
86	Dhruva Healthcare Pvt. Ltd.	5.00	-	132.94	132.94	-	0.18	0.03	-	0.03	-
87	Dhruva Realty Projects Ltd.	5.00	-	4,556.03	4,556.03	-	0.43	(0.03)	(0.01)	(0.02)	-
88	Dibang Properties Pvt. Ltd.	5.00	-	1,709.96	1,709.96	-	0.20	0.06	0.02	0.04	-
89	Drass Projects Pvt. Ltd.	5.00	-	403.13	403.13	-	0.01	(0.12)	-	(0.12)	-
90	Drass Properties Pvt. Ltd.	5.00	-	27.34	27.34	-	0.20	0.06	0.01	0.06	-
91	Edward Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.31)	-	(0.31)	-
92	Edward Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
93	Egmont Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
94	Elbe Builders Pvt. Ltd.	5.00	-	208.85	208.85	-	0.06	(0.08)	-	(0.08)	-
95	Elbrus Developers Pvt. Ltd.	21.00	24.00	421.70	421.70	-	0.20	(0.15)	-	(0.15)	-
96	Elbrus Properties Pvt. Ltd.	5.00	0.99	1,933.42	1,933.42	-	0.79	0.63	0.20	0.43	-
97	Empecom Ltd.	2.61	(2,303.37)	16,503.25	16,503.25	-	-	(2,051.46)	-	(2,051.46)	-
98	Erebus Projects Pvt. Ltd.	5.00	-	10,001.11	10,001.11	10,000.00	0.08	(0.06)	(0.02)	(0.04)	-
99	Erica Projects Pvt. Ltd.	5.00	0.07	5.55	5.55	-	0.31	0.14	0.03	0.11	-
100	Erode Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
101	Falcon Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
102	Fastnet Holdings Ltd.	0.00	(3.81)	0.39	0.39	-	-	(3.40)	-	(3.40)	-
103	Ficus Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
104	Ficus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.24)	-	(0.24)	-
105	Firisa Holdings Ltd.	5.22	22,854.44	22,862.52	22,862.52	22,862.51	-	(3.01)	-	(3.01)	-
106	Flores Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.27)	-	(0.27)	-
107	Flores Properties Ltd.	5.00	0.06	517.29	517.29	-	0.34	0.11	0.02	0.09	-
108	Gibson Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
109	Girnar Infrastructures Pvt. Ltd.	5.00	5.55	3,427.56	3,427.56	-	3.51	3.36	0.08	3.28	-
110	Glen Developers & Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
111	Global Perspectives Ltd.	36.30	154.97	1,900.73	1,900.73	-	349.07	88.98	25.60	63.38	-
112	Gordon Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
113	Gordon Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
114	Gramhuge Holdings Ltd.	5.22	7,422.13	7,436.73	7,436.73	7,436.40	-	(2.46)	0.00	(2.46)	-
115	Greenline Builders Ltd.	5.00	-	323.11	323.11	-	0.09	(0.05)	0.05	(0.10)	-
116	Greenwood Projects Pvt. Ltd.	5.00	0.83	787.48	787.48	-	0.87	0.73	0.22	0.51	-
117	Gretemia Holdings Ltd.	5.22	4,835.27	4,844.38	4,844.38	3,843.94	(1,122.80)	(1,125.20)	0.00	(1,125.20)	-
118	Gurgaon Recreation Park Ltd.	850.00	22.05	5,965.97	5,965.97	-	17.06	16.13	5.16	10.97	-
119	Hallet Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.15)	-	(0.15)	-
120	Halley Developers Pvt. Ltd.	5.00	0.03	321.64	321.64	-	0.27	0.13	0.03	0.10	-
121	Halley Projects Pvt. Ltd.	5.00	-	5.12	5.12	-	0.20	(0.11)	0.01	(0.12)	-
122	Hanak Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.30)	-	(0.30)	-
123	Hanak Properties Pvt. Ltd.	5.00	-	239.16	239.16	-	0.24	0.10	0.02	0.08	-
124	Harsil Builders Pvt. Ltd.	5.00	0.09	1,253.35	1,253.35	-	0.38	0.22	0.07	0.15	-
125	Harsil Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
126	Hassan Properties Pvt. Ltd.	5.00	0.13	523.60	523.60	-	0.35	0.20	0.05	0.15	-
127	Hatsar Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
128	Hatsar Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
129	Havelock Estate Pvt. Ltd	5.00	-	1,937.35	1,937.35	-	0.23	0.09	0.03	0.06	-
130	Havelock Investments Ltd.	210.00	10.18	226.04	226.04	-	5.83	5.67	1.77	3.90	-
131	Havelock Properties Ltd.	100.00	84.10	16,867.88	16,867.88	-	19.94	19.94	6.85	13.09	-
132	Havelock Realtors Ltd.	5.00	-	1,316.78	1,316.78	-	0.24	0.09	0.02	0.07	-
133	Havelock Schools Ltd.	5.00	-	64.10	64.10	-	0.18	0.05	0.01	0.04	-
134	Helmand Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
135	Helmand Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
136	High Strength Infra-Developers Pvt. Ltd.	5.00	-	1,721.15	1,721.15	-	0.23	0.11	0.02	0.09	-
137	High Strength Projects Pvt. Ltd.	5.00	0.47	3,055.13	3,055.13	-	0.57	0.43	0.16	0.27	-
138	High Vision Healthcare Pvt. Ltd.	5.00	-	5.13	5.13	-	0.18	0.04	0.00	0.04	-
139	Hosta Properties Pvt. Ltd.	5.00	-	273.66	273.66	-	0.25	0.10	0.02	0.08	-
140	ILam Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.39)	-	(0.39)	-
141	Impactlan Ltd.	5.22	48.62	53.84	53.84	52.17	-	(2.29)	-	(2.29)	-
142	Jolore Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.12	(0.01)	-	(0.01)	-
143	Jorhat Properties Pvt. Ltd.	5.00	-	7.91	7.91	-	0.14	(0.01)	(0.00)	(0.00)	-
144	Justicia Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
145	Kamet Properties Pvt. Ltd.	5.00	-	170.09	170.09	-	0.16	0.01	-	0.01	-
146	Kanasar Projects Pvt Ltd	5.00	-	212.69	212.69	-	0.14	(0.55)	-	(0.55)	-
147	Kolar Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
148	Kolkata International Convention Centre Ltd.	5.01	-	18,789.95	18,789.95	-	-	-	0.13	(0.13)	-
149	Konar Developers Pvt. Ltd.	5.00	-	2,035.89	2,035.89	60.00	-	-	0.03	(0.03)	-
150	Konar Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
151	Kortel Ltd.	0.52	(76.19)	31,627.32	31,627.32	31,235.38	-	(76.74)	0.01	(76.75)	-

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FINANCIAL DETAILS OF SUBSIDIARIES
FINANCIAL YEAR ENDED 31ST MARCH, 2009

Sl. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Pro-posed Divi-dend
152	Koshi Builders Pvt. Ltd.	5.00	-	806.61	806.61	-	0.21	0.07	0.02	0.05	-
153	Laksar Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
154	Landscape Builders Ltd.	5.00	0.20	887.68	887.68	-	0.38	0.17	0.05	0.13	-
155	Lavender Developers Pvt. Ltd.	5.00	-	151.35	151.35	-	0.07	(0.07)	-	(0.07)	-
156	Lavender Infra-Developers Pvt. Ltd.	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
157	Lavender Projects Pvt. Ltd.	21.00	24.00	542.97	542.97	-	0.17	(0.31)	-	(0.31)	-
158	Macaw Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
159	Mahoba Builders Pvt. Ltd.	5.00	-	70.21	70.21	-	0.17	0.03	-	0.03	-
160	Mahoba Schools Ltd.	5.00	-	64.14	64.14	-	0.18	0.02	-	0.02	-
161	Malva Realtors Pvt. Ltd.	5.00	-	5.12	5.12	-	-	(0.14)	-	(0.14)	-
162	Manas Realty Projects Pvt. Ltd.	5.00	-	121.65	121.65	-	-	(8.16)	0.84	(9.00)	-
163	Mandarin Developers Pvt. Ltd.	100.00	3,955.00	4,055.11	4,055.11	-	0.28	(0.28)	(0.09)	(0.19)	-
164	Mandarin Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
165	Mangrove Builders Pvt. Ltd.	5.00	-	422.01	422.01	-	0.36	0.20	0.05	0.15	-
166	Mangrove Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.24)	-	(0.24)	-
167	Mansar Properties Pvt. Ltd.	5.00	1.11	848.92	848.92	-	1.09	0.92	0.28	0.64	-
168	Marine Builders Pvt. Ltd.	5.00	0.04	494.44	494.44	-	0.32	0.15	0.04	0.12	-
169	Marine Developers & Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
170	Masla Builders Pvt. Ltd.	5.00	0.02	1,543.42	1,543.42	-	0.41	0.19	0.06	0.13	-
171	Mayurdhwaj Projects Pvt. Ltd.	5.00	-	3,824.12	3,824.12	-	676.56	(346.53)	(107.08)	(239.45)	-
172	Medlar Developers Pvt. Ltd.	5.00	156.30	2,126.11	2,126.11	-	226.65	226.52	70.11	156.41	-
173	MHW Hospitality Ltd.	5.00	2,266.18	3,999.22	3,999.22	-	0.21	(0.88)	22.52	(23.40)	-
174	Miraj Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	0.12	(0.01)	-	(0.01)	-
175	Mirik Realtors Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
176	Moore Builders Pvt. Ltd.	5.00	0.74	783.57	783.57	-	0.92	0.76	0.23	0.54	-
177	Moore Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
178	Mount Everest Projects Pvt. Ltd.	5.00	-	5.13	5.13	-	0.13	0.00	-	0.00	-
179	Munros Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.41)	(0.13)	(0.28)	-
180	Nectrus Ltd.	26.09	620.10	1,589.96	1,589.96	18.78	4,674.34	76.42	27.54	48.88	-
181	Neil Schools Ltd.	5.00	-	5.11	5.11	-	0.11	(0.03)	-	(0.03)	-
182	Nelson Projects Pvt. Ltd.	5.00	-	99.70	99.70	-	0.06	(0.09)	-	(0.09)	-
183	Nene Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
184	New India Construction Co. Ltd.	8.00	62.32	2,018.70	2,018.70	-	3.09	2.78	0.90	1.88	-
185	Niger Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
186	Nirvana Real Estate Projects Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
187	Nuwell Ltd.	10.43	(8.86)	6.92	6.92	6.78	-	(3.70)	-	(3.70)	-
188	Ojos Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.13	(0.02)	(0.01)	(0.01)	-
189	Onega Properties Pvt. Ltd.	5.00	0.27	3,864.65	3,864.65	-	0.39	0.24	0.08	0.16	-
190	Panchganga Projects Ltd.	5.00	-	75.51	75.51	-	0.17	0.03	(0.03)	0.06	-
191	Panchganga Schools Ltd.	5.00	-	22.03	22.03	-	0.20	0.04	0.01	0.04	-
192	Panicum Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
193	Panicum Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(1.86)	-	(1.86)	-
194	Parsley Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.05)	-	(0.05)	-
195	Plassey Builders Pvt. Ltd.	5.00	0.01	421.77	421.77	-	0.21	0.07	0.01	0.06	-
196	Plassey Developers Pvt. Ltd.	5.00	-	32.64	32.64	-	0.20	0.04	0.01	0.04	-
197	Prasunder Estates Pvt. Ltd.	1.38	102.83	7,394.99	7,394.99	4,231.78	-	(0.87)	-	(0.87)	-
198	Primrose Developers Pvt. Ltd.	5.00	-	1,088.30	1,088.30	-	0.12	(0.03)	-	(0.03)	-
199	Privet Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
200	Puma Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
201	Purus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.29)	-	(0.29)	-
202	Purus Properties Pvt. Ltd.	5.00	-	1,998.92	1,998.92	-	0.26	0.09	0.03	0.06	-
203	Quadrangle Estates Pvt. Ltd.	5.00	1.94	507.32	507.32	-	0.17	(0.31)	0.09	(0.40)	-
204	Rainview Builders Pvt. Ltd.	5.00	-	106.83	106.83	-	0.20	0.04	0.00	0.04	-
205	Rainview Properties Pvt. Ltd.	5.00	-	5.14	5.14	-	0.20	0.04	0.01	0.03	-
206	Rhine Infrastructures Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
207	Richmond Infrastructures Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
208	Risster Holdings Ltd.	0.52	(152.08)	35,776.66	35,776.66	22,863.04	-	(135.45)	-	(135.45)	-
209	Rivina Builders Pvt. Ltd.	5.00	0.09	388.35	388.35	-	0.32	0.16	0.04	0.12	-
210	Robinia Developers Pvt. Ltd.	5.00	-	5.16	5.16	-	0.29	0.13	0.03	0.10	-
211	Rosemary Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.03)	-	(0.03)	-
212	Ruhi Construction Co. Ltd.	5.00	-	2,324.92	2,324.92	0.00	0.46	0.28	0.12	0.16	-
213	Sabarmati Projects Pvt. Ltd.	5.00	-	1,778.26	1,778.26	-	0.23	0.10	0.02	0.08	-
214	Samay Properties Pvt. Ltd.	5.00	4.75	2,304.44	2,304.44	-	0.50	0.37	0.12	0.25	-
215	Samus Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.11	(0.02)	-	(0.02)	-
216	Sangla Properties Pvt. Ltd.	5.00	-	22.04	22.04	-	0.20	0.07	0.01	0.06	-
217	Sankoo Builders Pvt. Ltd.	5.00	0.66	3,721.53	3,721.53	-	0.75	0.57	0.17	0.41	-
218	Sankoo Developers Pvt. Ltd.	5.00	-	1,606.13	1,606.13	-	0.20	0.06	0.00	0.05	-
219	Sanyog Builders Ltd.	5.00	0.09	1,819.57	1,819.57	-	0.52	0.25	0.08	0.17	-
220	Sanyog Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
221	Sarnath Builders Ltd.	5.00	-	64.91	64.91	-	0.17	0.03	(0.03)	0.06	-
222	Sarnath Realtors Ltd.	5.00	-	2,971.20	2,971.20	-	1.17	0.98	0.31	0.67	-
223	Serveia Holdings Ltd.	5.22	1,553.50	1,562.85	1,562.85	1,562.62	-	(1.41)	-	(1.41)	-
224	Seyram Ltd.	135.65	(8.00)	130.53	130.53	130.44	-	(3.04)	-	(3.04)	-
225	Shantiniketan Buildwell Ltd.	5.00	-	55,724.89	55,724.89	-	1,962.36	0.39	0.24	0.15	-
226	Shrishti Buildwell Pvt. Ltd.	5.00	0.37	5,471.64	5,471.64	-	0.43	0.25	0.08	0.17	-
227	Sibia Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-

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FINANCIAL DETAILS OF SUBSIDIARIES
FINANCIAL YEAR ENDED 31ST MARCH, 2009

Sl. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Pro-posed Divi-dend
228	Simen Builders Pvt. Ltd.	5.00	0.10	392.91	392.91	-	0.33	0.17	0.04	0.13	-
229	Simpson Estates Pvt. Ltd.	5.00	-	151.01	151.01	-	0.14	(0.01)	(0.00)	(0.00)	-
230	Sironi Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	-
231	Sirur Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.12	(0.02)	(0.01)	(0.01)	-
232	Somerville Developers Ltd.	5.00	0.33	2,317.87	2,317.87	-	0.57	0.43	0.13	0.30	-
233	Spanware Services Ltd.	5.22	6,308.50	6,798.12	6,798.12	6,787.05	-	(3.48)	0.00	(3.48)	-
234	Sublime Developers Pvt. Ltd.	5.00	0.16	5,869.31	5,869.31	-	0.53	0.37	0.12	0.25	-
235	Sublime Properties Pvt. Ltd.	5.00	-	2,380.56	2,380.56	-	0.20	(0.51)	(0.16)	(0.35)	-
236	Suntar Properties Pvt. Ltd	5.00	-	224.96	224.96	-	0.21	0.07	0.01	0.06	-
237	Supernal Corrugation India Ltd.	8.00	303.64	2,364.11	2,364.11	-	357.71	337.98	58.00	279.98	-
238	Surfware Consultant Ltd.	5.22	48.29	54.38	54.38	52.17	-	(2.29)	-	(2.29)	-
239	Suru Properties Pvt. Ltd.	5.00	-	5.14	5.14	-	0.18	0.03	-	0.03	-
240	Tabas Estates Pvt. Ltd.	5.00	-	352.78	352.78	-	0.24	0.07	0.01	0.06	-
241	Unising Projects Pvt. Ltd.	5.00	1,791.29	6,476.43	6,476.43	-	7,944.46	1,090.10	376.67	713.44	-
242	Unitech Acacia Projects Pvt. Ltd.	5.00	-	5.17	5.17	-	0.08	(0.13)	-	(0.13)	-
243	Unitech Agra Hi-Tech Township Ltd.	5.00	19.29	2,368.82	2,368.82	-	-	(0.17)	-	(0.17)	-
244	Unitech Alice Projects Pvt. Ltd.	5.00	0.07	430.96	430.96	-	0.32	0.15	0.04	0.12	-
245	Unitech Ardent Projects Pvt. Ltd.	5.00	-	5.11	5.11	0.50	0.03	(0.28)	-	(0.28)	-
246	Unitech Aster Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.28)	-	(0.28)	-
247	Unitech Broadband Ltd.	5.00	-	5.14	5.14	-	-	(0.36)	-	(0.36)	-
248	Unitech Broadcast Ltd.	5.00	-	5.14	5.14	-	-	(0.36)	-	(0.36)	-
249	Unitech Build-Con Pvt. Ltd.	5.00	-	5.15	5.15	-	0.21	0.08	0.02	0.06	-
250	Unitech Builders Ltd.	5.00	15.76	735.55	735.55	-	-	(0.28)	-	(0.28)	-
251	Unitech Buildwell Pvt. Ltd	110.00	7.43	121.99	121.99	-	5.82	5.61	1.75	3.86	-
252	Unitech Business Parks Ltd.	49.00	371.85	1,058.45	1,058.45	-	16.41	9.92	2.01	7.92	-
253	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	300.00	103.56	1,541.65	1,541.65	311.18	12.26	10.35	3.20	7.15	-
254	Unitech Colossal Projects Pvt. Ltd.	5.00	-	2,105.12	2,105.12	2,100.00	0.26	(0.11)	0.01	(0.12)	-
255	Unitech Comm. & Res. Developers Pvt. Ltd.	5.00	-	5.14	5.14	-	0.19	0.05	0.01	0.04	-
256	Unitech Comm. & Res. Projects Pvt. Ltd.	5.03	16,486.06	21,488.08	21,488.08	-	0.24	(0.27)	164.72	(164.99)	-
257	Unitech Country Club Ltd.	15.00	290.67	2,517.42	2,517.42	-	1,009.45	147.38	54.23	93.14	-
258	Unitech Cynara Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.12	(0.02)	(0.01)	(0.02)	-
259	Unitech Develop Well Pvt. Ltd.	5.00	-	5.13	5.13	-	0.21	(0.03)	-	(0.03)	-
260	Unitech Developers & Hotels Pvt. Ltd	47.50	2,517.63	21,650.09	21,650.09	-	13.41	12.58	4.49	8.10	-
261	Unitech Entertainment Pvt Ltd	5.00	-	5.11	5.11	-	0.09	(0.06)	-	(0.06)	-
262	Unitech Global Ltd.	4.17	30,317.01	119,155.64	119,155.64	81,075.70	4,430.75	(4,046.42)	-	(4,046.42)	-
263	Unitech Haryana SEZ Ltd.	5.00	-	27.15	27.15	-	0.00	(20.18)	0.05	(20.23)	-
264	Unitech High Vision Projects Ltd.	5.00	-	913.94	913.94	-	0.34	0.18	0.06	0.12	-
265	Unitech Hi-Tech Builders Pvt. Ltd.	5.03	17,104.47	21,994.18	21,994.18	-	0.24	(0.28)	170.90	(171.18)	-
266	Unitech Hi-Tech Developers Ltd.	5.00	36.02	267,831.48	267,831.48	4.50	124.53	33.62	11.24	22.38	-
267	Unitech Hi-Tech Infrastructures Pvt. Ltd.	5.00	-	5.15	5.15	-	0.23	0.10	0.02	0.08	-
268	Unitech Hi-Tech Projects Pvt. Ltd.	129.53	0.39	6,017.63	6,017.63	-	0.20	0.20	0.05	0.15	-
269	Unitech Hi-Tech Realtors Pvt. Ltd.	5.00	-	5.13	5.13	-	0.23	0.07	0.00	0.07	-
270	Unitech Holdings Ltd.	2,000.00	41,751.31	54,799.38	54,799.38	23,881.95	115.14	105.78	33.71	72.07	-
271	Unitech Hospitality Ltd.	5.00	-	219.49	219.49	213.72	0.11	(0.04)	-	(0.04)	-
272	Unitech Hospitality Services Ltd.	47.50	3,136.68	12,698.08	12,698.08	-	34.67	(287.43)	-	(287.43)	-
273	Unitech Hotel Services Pvt. Ltd.	1.00	-	1.11	1.11	-	-	(0.17)	-	(0.17)	-
274	Unitech Hotels & Projects Ltd.	5.00	-	5.15	5.15	-	0.22	0.09	0.01	0.08	-
275	Unitech Hotels Ltd.	1.57	33,410.19	33,892.69	33,892.69	26,238.98	8,673.11	8,694.89	-	8,694.89	-
276	Unitech Hotels Pvt. Ltd.	206.41	6,222.21	6,663.72	6,663.72	-	270.45	270.10	84.51	185.59	-
277	Unitech Hyderabad Projects Ltd.	5.00	-	20,099.60	20,099.60	-	-	-	-	-	-
278	Unitech Hyderabad Township Ltd.	5.00	-	18,939.91	18,939.91	-	-	-	-	-	-
279	Unitech Industries & Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	0.06	(0.08)	-	(0.08)	-
280	Unitech Industries Ltd.	5.00	0.44	1,565.57	1,565.57	-	0.72	0.37	0.15	0.23	-
281	Unitech Infopark Ltd.	104.63	-	842.30	842.30	-	0.08	0.08	0.01	0.07	-
282	Unitech Infra-Developers Ltd.	5.16	3,337.12	3,778.45	3,778.45	-	0.30	(0.34)	33.37	(33.72)	-
283	Unitech Infra-Projects Pvt. Ltd.	5.00	-	5.15	5.15	-	0.23	0.11	0.02	0.09	-
284	Unitech Infra-Properties Ltd.	5.00	-	210.43	210.43	-	0.02	(0.41)	-	(0.41)	-
285	Unitech Karma Hotels Pvt. Ltd.	1.00	-	1.11	1.11	-	-	(0.18)	-	(0.18)	-
286	Unitech Kochi SEZ Ltd.	104.63	-	2,375.08	2,375.08	5.00	-	-	-	-	-
287	Unitech Konar Projects Pvt. Ltd.	5.00	-	2,250.95	2,250.95	-	0.17	0.03	0.01	0.02	-
288	Unitech Landmark Builders Pvt. Ltd.	5.00	-	5.14	5.14	-	0.18	0.05	0.00	0.05	-
289	Unitech Landscape Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.07	(1.86)	-	(1.86)	-
290	Unitech Long Distance Communication Services Ltd.(Formerly known as Clubmoss Developers Pvt. Ltd.)	510.00	0.38	512.97	512.97	-	8.75	3.00	2.31	0.69	-
291	Unitech Malls Ltd.	5.00	-	9.74	9.74	5.00	-	(0.13)	-	(0.13)	-
292	Unitech Malls Ltd.	1.57	(12.31)	1,566.58	1,566.58	1,565.23	-	(3.94)	-	(3.94)	-
293	Unitech Manas Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.31)	(0.10)	(0.21)	-
294	Unitech Miraj Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.13	(0.01)	(0.00)	(0.01)	-
295	Unitech Nelson Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.42)	(0.13)	(0.29)	-
296	Unitech Office Fund Trustee Pte. Ltd.	75.54	93.53	183.51	183.51	-	-	39.96	(25.38)	65.35	-
297	Unitech Overseas Ltd.	33,361.39	(43.09)	33,333.41	33,333.41	3.65	-	(50.47)	-	(50.47)	-
298	Unitech Pioneer Recreation Ltd.	959.00	-	1,286.38	1,286.38	-	354.09	(14.13)	11.64	(25.77)	-
299	Unitech Power Distribution Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.06)	-	(0.06)	-
300	Unitech Power Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.06)	-	(0.06)	-

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FINANCIAL DETAILS OF SUBSIDIARIES
FINANCIAL YEAR ENDED 31ST MARCH, 2009

Sl. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Pro-posed Divi-dend
301	Unitech Power Transmission Ltd.	2,000.00	-	18,465.37	18,465.37	-	10,182.17	(673.81)	(212.43)	(461.37)	-
302	Unitech Real Estate Builders Ltd.	5.00	19.08	27,844.87	27,844.87	-	17.01	17.01	5.42	11.58	-
303	Unitech Real Estate Developers Ltd.	5.00	1,965.43	3,457.42	3,457.42	-	0.65	0.07	19.41	(19.34)	-
304	Unitech Real Estate Management Pvt. Ltd.	5.00	4.39	25.97	25.97	-	62.27	3.64	1.64	2.00	-
305	Unitech Real Tech Developers Pvt. Ltd.	5.00	-	5.14	5.14	-	0.23	0.11	0.01	0.10	-
306	Unitech Real-Tech Properties Ltd.	5.00	0.18	1,448.89	1,448.89	-	0.48	0.32	0.10	0.22	-
307	Unitech Realty Builders Pvt. Ltd.	5.03	17,331.48	22,582.78	22,582.78	-	0.24	(0.29)	173.20	(173.49)	-
308	Unitech Realty Conglomerate Ltd.	5.00	-	5.14	5.14	-	0.18	0.05	0.01	0.04	-
309	Unitech Realty Constructions Pvt. Ltd.	5.00	-	5.24	5.24	-	0.20	0.07	0.00	0.06	-
310	Unitech Realty Developers Ltd.	5.00	-	2,358.18	2,358.18	-	0.05	0.05	0.01	0.04	-
311	Unitech Realty Estates Pvt. Ltd.	5.00	-	5.14	5.14	-	0.20	0.07	0.01	0.07	-
312	Unitech Realty Pvt. Ltd.	5.00	28.43	25,937.00	25,937.00	-	326.54	(177.68)	(26.37)	(151.31)	-
313	Unitech Realty Solutions Pvt. Ltd.	5.00	-	5.13	5.13	-	0.23	0.10	0.01	0.10	-
314	Unitech Realty Ventures Ltd.	5.00	9.61	1,182.50	1,182.50	-	9.99	9.80	3.03	6.77	-
315	Unitech Reliable Projects Pvt. Ltd	200.00	1,543.94	17,735.76	17,735.76	-	1,684.40	251.72	29.13	222.59	-
316	Unitech Residential Resorts Ltd.	1,000.00	1.06	61,851.46	61,851.46	40,701.10	-	(4,042.92)	-	(4,042.92)	-
317	Unitech Samus Projects Pvt. Ltd.	5.00	0.04	224.27	224.27	-	0.33	0.17	0.02	0.15	-
318	Unitech Scotia Realtors Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.05)	-	(0.05)	-
319	Unitech Service Apartments Ltd.	5.00	0.45	6,909.84	6,909.84	-	0.68	0.52	0.16	0.35	-
320	Unitech Simpson Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
321	Unitech Sublime Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
322	Unitech Telecom Holdings Ltd.	5.00	-	5.14	5.14	-	-	(0.47)	-	(0.47)	-
323	Unitech Universal Agmon Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
324	Unitech Universal Developers Pvt. Ltd.	1.00	-	2.69	2.69	-	-	(1.85)	-	(1.85)	-
325	Unitech Universal Falcon Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
326	Unitech Universal Hospitality Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(1.86)	-	(1.86)	-
327	Unitech Universal Hotels Pvt. Ltd.	1.00	-	2.91	2.91	-	-	(1.86)	-	(1.86)	-
328	Unitech Universal Scotia Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
329	Unitech Universal Simpson Hotels Pvt. Ltd.	5.00	-	505.11	505.11	-	0.02	(2.79)	-	(2.79)	-
330	Unitech Urbane Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
331	Unitech Urbane Realty Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
332	Unitech Valdel Hotels Pvt. Ltd.	1.00	-	1.11	1.11	-	-	(0.18)	-	(0.18)	-
333	Unitech Varanasi Hi-Tech Township Ltd.	5.00	-	8.08	8.08	-	-	(0.14)	0.01	(0.15)	-
334	Unitech Vizag Projects Ltd.	5.00	-	30,991.90	30,991.90	-	-	-	0.09	(0.09)	-
335	Unitech Wireless Ltd.	5.00	-	20.14	20.14	-	-	(0.38)	-	(0.38)	-
336	United Techno-Con Pvt. Ltd.	5.00	-	5.12	5.12	-	0.23	0.10	0.01	0.09	-
337	Urbane Land Renewal Company Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
338	Vectex Ltd.	135.65	(8.78)	130.61	130.61	130.44	-	(3.56)	-	(3.56)	-
339	Venda Developers Pvt. Ltd.	5.00	0.12	401.20	401.20	-	0.33	0.19	0.05	0.14	-
340	Vitex Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
341	Volga Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.28)	-	(0.28)	-
342	Volga Realtors Pvt. Ltd.	5.00	-	257.73	257.73	-	0.24	0.09	0.02	0.08	-
343	Vostok Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
344	Zanskar Builders Pvt. Ltd.	5.00	0.85	7,932.00	7,932.00	-	0.76	0.62	0.21	0.41	-
345	Zanskar Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
346	Zanskar Properties Ltd.	5.00	-	354.39	354.39	-	0.17	0.04	7.52	(7.48)	-
347	Zanskar Realtors Pvt. Ltd.	5.00	0.22	4,863.67	4,863.67	-	0.47	0.29	0.09	0.20	-
348	Zanskar Realty Pvt. Ltd.	5.18	2,931.87	4,972.40	4,972.40	-	0.45	(0.23)	29.32	(29.55)	-
349	Zeller Builders Pvt. Ltd.	5.00	-	234.00	234.00	-	0.20	0.03	-	0.03	-
350	Zeysan Builders Pvt. Ltd.	5.00	-	431.70	431.70	-	0.37	0.21	0.05	0.15	-
351	Zimuret Ltd.	0.52	35,151.39	38,699.35	38,699.35	313.05	31,158.00	31,325.58	18.53	31,307.06	-

For and on behalf of the Board

Ramesh Chandra
Chairman

Sanjay Chandra
Managing Director

Ajay Chandra
Managing Director

Place: New Delhi
Dated: 25th June, 2009

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer

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